ENGLAND's TREASURE BY Forraign Trade.

OR,

The Ballance of our Forraign Trade IS The Rule of our Treasure.

Written by THOMAS MUN *of* Lond. *Merchant,*
And now published for the Common good by his Son JOHN MUN *of* Bearsted *in the County of* Kent, *Esquire.*

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MVSEVM
BRITAN
NICVM

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To the Right Honourable,

THOMAS
EARL OF
SOUTH-HAMPTON,

Lord High Treasurer of England, *Lord Warden of the New Forrest, Knight of the most Noble Order of the Garter, and one of His Majesty's most Honourable Privy Council.*

MY LORD,

I Present this ensuing Treatise to your Lordship as its proper Patron, to whom, by vertue of your great Trust (the greateſt, doubtleſs, in this Kingdome) the management of his Majesty's Treasure, and improvement of his Revenue, are most peculiarly committed.

The title of it (*Englands Treasure by Forraign Trade*) alone bespeaks your no-

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tice, the Argument, (being of ſo publick a nature) may invite your peruſall but the Tract it ſelf will, I hope, deſerve your Lordſhips Protection. It was left me in the nature of a Legacy by my Father, for whoſe ſake I cannot but value it as one of my beſt Moveables, and as ſuch I dedicate it to your Lordſhip.

He was in his time famous amongſt Merchants, and well known to moſt men of buſineſs, for his general Experience in Affairs, and notable Inſight into Trade; neither was he leſs obſerved for his Integrity to his Prince, and Zeal to the Common-wealth: the ſerious Diſcourſes of ſuch men are commonly not unprofitable.

To your Lordſhips judgement I ſubmit this Treatiſe, and my preſumption herein to your Pardon.

My Lord,

Your moſt faithful and obedient Servant,

JOHN MUN.

R

White-Hall,
March 24. 166⅘.

Let this Diſcourſe of Trade be Printed.

HENRY BENNET.

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ENGLAND'S TREASURE BY FORRAIGN TRADE.

OR,

The Ballance of our Forraign Trade is the Rule of our Treasure.

MY Son, *In a former Discourse I have endeavoured after my manner briefly to teach thee two things: The first is* Piety, *how to fear God aright, according to his Works and Word: The second is* Policy, *how to love and serve thy Country, by instructing thee in the duties and proceedings of sundry Vocations, which either* order, *or else* act *the affairs of the Common-wealth; In which as some things doe especially tend to* Preserve,

and others are more apt to Enlarge *the same: So am I now to speak of* Money, *which doth indifferently serve to both those happy ends. Wherein I will observe this order, First, to shew the general means whereby a Kingdome may be enriched; and then proceed to those particular courses by which Princes are accustomed to be supplyed with* Treasure. *But first of all I will say something of the* Merchant, *because he must be a Principal Agent in this great business.*

Chap. I.

The Qualities which are required in a perfect Merchant of Forraign Trade.

THe love and service of our Country consisteth not so much in the knowledge of those duties which are to be performed by others, as in the skilful practice

practice of that which is done by our ſelves; and therefore (my Son) it is now fit that I ſay ſomething of the Merchant, which I hope in due time ſhall be thy Vocation: Yet herein are my thoughts free from all Ambition, although I rank thee in a place of ſo high eſtimation; for the Merchant is worthily called *The Steward of the Kingdoms Stock*, by way of Commerce with other Nations; a work of no leſs *Reputation* than *Truſt*, which ought to be performed with great skill and conſcience, that ſo the private gain may ever accompany the publique good. And becauſe the nobleneſs of this Profeſsion may the better ſtir up thy deſires and endeavours to obtain thoſe abilities which may effect it worthily, I will briefly ſet down the excellent qualities which are re-

As it is very commendable to know what is to be done by others in their places: So it were a great ſhame to be ignorant in the duties of our own Vocations.

quired in a perfect Merchant.

1. He ought to be a good Penman, a good Arithmetician, and a good Accomptant, by that noble order of *Debtor* and *Creditor*, which is used onely amongst Merchants; also to be expert in the order and form of *Charter-parties*, *Bills of Lading*, *Invoyces*, *Contracts*, *Bills of Exchange*, and *Policies of Ensurance*.

2. He ought to know the Measures, Weights, and Monies of all forraign Countries, especially where we have Trade, & the Monies not onely by their several denominations, but also by their intrinsique values in weight & fineness, compared with the Standard of this Kingdome, without which he cannot well direct his affaires.

3. He ought to know the Customs, Tolls, Taxes, Impositions, Con-

Conducts and other charges upon all manner of Merchandize exported or imported to and from the ſaid Forraign Countries.

4. He ought to know in what ſeveral commodities each Country abounds, and what be the wares which they want, and how and from whence they are furniſhed with the ſame.

5. He ought to underſtand, and to be a diligent obſerver of the rates of Exchanges by Bills, from one State to another, whereby he may the better direct his affairs, and remit over and receive home his Monies to the moſt advantage poſsible.

6. He ought to know what goods are prohibited to be exported or imported in the ſaid forraign Countreys, leſt otherwiſe he ſhould incur great danger and

loss in the ordering of his affairs.

7. He ought to know upon what rates and conditions to fraight his Ships, and ensure his adventures from one Countrey to another, and to be well acquainted with the laws, orders and customes of the Ensurance office both here and beyond the Seas, in the many accidents which may happen upon the damage or loss of Ships or goods, or both these.

8. He ought to have knowlege in the goodness and in the prices of all the several materials which are required for the building and repairing of Ships, and the divers workmanships of the same, as also for the Masts, Tackling, Cordage, Ordnance, Victuals, Munition and Provisions of many kinds; toge-

together with the ordinary wages of *Commanders*, *Officers* and *Mariners*, all which concern the Merchant as he is an Owner of Ships.

9. He ought (by the divers occaſions which happen ſometime in the buying and ſelling of one commodity and ſometimes in another) to have indifferent if not perfect knowledge in all manner of Merchandize or wares, which is to be as it were a man of all occupations and trades.

10. He ought by his voyaging on the Seas to become skilful in the Art of Navigation.

11. He ought as he is a Traveller, and ſometimes abiding in forraign Countreys to attain to the ſpeaking of divers Languages, and to be a diligent obſerver of the ordinary Revenues and expences of forraign Princes, together

with their strength both by Sea and Land, their laws, customes, policies, manners, religions, arts, and the like; to be able to give account thereof in all occasions for the good of his Countrey.

12. Lastly, although there be no necessity that such a Merchant should be a great Scholar; yet is it (at least) required, that in his youth he learn the Latine tongue, which will the better enable him in all the rest of his endeavours.

Thus have I briefly shewed thee a pattern for thy diligence, the Merchant in his qualities; which in truth are such and so many, that I find no other profession which leadeth into more worldly knowledge. And it cannot be denied but that their sufficiency doth appear likewise in the excellent government of State at *Venice*,

nice, *Luca*, *Genoua*, *Florence*, the low Countreys, and divers other places of Chriſtendom. And in thoſe States alſo where they are leaſt eſteemed, yet is their skill and knowledge often uſed by thoſe who ſit in the higheſt places of Authority: It is therefore an act beyond raſhneſs in ſome, who do diſ-enable their Counſel and judgment (even in books printed) making them uncapable of thoſe ways and means which do either enrich or empoveriſh a Commonwealth, when in truth this is only effected by the myſtery of their trade, as I ſhall plainly ſhew in that which followeth. It is true indeed that many Merchants here in *England* finding leſs encouragement given to their profeſsion than in other Countreys, and ſeeing themſelves not ſo well eſteem-

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ed as their *Noble Vocation* requireth, and according to the great consequence of the same, doe not therefore labour to attain unto the excellencie of their profession, neither is it practised by the *Nobility* of this Kingdom as it is in other States from the Father to the Son throughout their generations, to the great encrease of their wealth, and maintenance of their names and families: Whereas the memory of our richest Merchants is suddenly extinguished; the Son being left rich, scorneth the profession of his Father, conceiving more honor to be a Gentleman (although but in name) to consume his estate in dark ignorance and excess, than to follow the steps of his Father as an Industrious Merchant to maintain and advance his Fortunes.

There is more honor and profit in an Industrious life, than in a great Inheritance which wasteth for want of vertue.

But

But now leaving the Merchants praiſe we will come to his practice, or at leaſt to ſo much thereof as concerns the bringing of Treaſure into the Kingdom.

Chap. II

The means to enrich this Kingdom, and to encreaſe our Treaſure.

ALthough a Kingdom may be enriched by gifts receiyed, or by purchaſe taken from ſome other Nations, yet theſe are things uncertain and of ſmall conſideration when they happen. The ordinary means therefore to encreaſe our wealth and treaſure is by *Forraign Trade*, wherein wee muſt ever obſerve this rule; to ſell more to ſtrangers yearly than wee conſume of theirs in value. For ſuppoſe that when this Kingdom

Forraign Trade is the rule of our Treaſure.

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is plentifully ſerved with the Cloth, Lead, Tinn, Iron, Fiſh and other native commodities, we doe yearly export the overplus to forraign Countries to the value of twenty two hundred thouſand pounds; by which means we are enabled beyond the Seas to buy and bring in forraign wares for our uſe and Conſumptions, to the value of twenty hundred thouſand pounds; By this order duly kept in our trading, we may reſt aſſured that the Kingdom ſhall be enriched yearly two hundred thouſand pounds, which muſt be brought to us in ſo much Treaſure; becauſe that part of our ſtock which is not returned to us in wares muſt neceſſarily be brought home in treaſure.

For in this caſe it cometh to paſs in the ſtock of a Kingdom, as

as in the eſtate of a private man; who is ſuppoſed to have one thouſand pounds yearly revenue and two thouſand pounds of ready money in his Cheſt: If ſuch a man through exceſs ſhall ſpend one thouſand five hundred pounds *per annum*, all his ready mony will be gone in four years; and in the like time his ſaid money will be doubled if he take a Frugal courſe to ſpend but five hundred pounds *per annum*; which rule never faileth likewiſe in the Commonwealth, but in ſome caſes (of no great moment) which I will hereafter declare, when I ſhall ſhew by whom and in what manner this ballance of the Kingdoms account ought to be drawn up yearly, or ſo often as it ſhall pleaſe the State to diſcover how much we gain or loſe by trade with forraign Nations.

ons. But first I will say something concerning those ways and means which will encrease our exportations and diminish our importations of wares; which being done, I will then set down some other arguments both affirmative and negative to strengthen that which is here declared, and thereby to shew that all the other means which are commonly supposed to enrich the Kingdom with Treasure are altogether insufficient and meer fallacies.

Chap.

Chap. III.

The particular ways and means to encreaſe the exportation of our commodities, and to decreaſe our Conſumption of forraign wares.

THe revenue or ſtock of a Kingdom by which it is provided of forraign wares is either *Natural* or *Artificial*. The Natural wealth is ſo much only as can be ſpared from our own uſe and neceſsities to be exported unto ſtrangers. The Artificial conſiſts in our manufactures and induſtrious trading with forraign commodities, concerning which I will ſet down ſuch particulars as may ſerve for the cauſe we have in hand.

1. Firſt, although this Realm be already exceeding rich by nature

ture, yet might it be much encreased by laying the waste grounds (which are infinite) into such employments as should no way hinder the present revenues of other manured lands, but hereby to supply our selves and prevent the importations of Hemp, Flax, Cordage, Tobacco, and divers other things which now we fetch from strangers to our great impoverishing.

2. We may likewise diminish our importations, if we would soberly refrain from excessive consumption of forraign wares in our diet and rayment, with such often change of fashions as is used, so much the more to encrease the waste and charge; which vices at this present are more notorious amongst us than in former ages. Yet might they easily be amended by

by enforcing the obſervation of ſuch good laws as are ſtrictly practiſed in other Countries againſt the ſaid exceſſes; where likewiſe by commanding their own manufactures to be uſed, they prevent the coming in of others, without prohibition, or offence to ſtrangers in their mutual commerce.

3. In our exportations we muſt not only regard our own ſuperfluities, but alſo we muſt conſider our neighbours neceſsities, that ſo upon the wares which they cannot want, nor yet be furniſhed thereof elſewhere, we may (beſides the vent of the Materials) gain ſo much of the manufacture as we can, and alſo endeavour to ſell them dear, ſo far forth as the high price cauſe not a leſs vent in the quantity. But the ſuperflui-

ty of our commodities which ſtrangers uſe, and may alſo have the ſame from other Nations, or may abate their vent by the uſe of ſome ſuch like wares from other places, and with little inconvenience; we muſt in this caſe ſtrive to ſell as cheap as poſsible we can, rather than to loſe the utterance of ſuch wares. For we have found of late years by good experience, that being able to ſell our Cloth cheap in Turkey, we have greatly encreaſed the vent thereof, and the *Venetians* have loſt as much in the utterance of theirs in thoſe Countreys, becauſe it is dearer. And on the other ſide a few years paſt, when by the exceſsive price of Wools our Cloth was exceeding dear, we loſt at the leaſt half our clothing for forraign parts, which ſince is no otherwiſe (well

neer)

neer) recovered again than by the great fall of price for Wools and Cloth. We find that twenty five in the hundred leſs in the price of theſe and ſome other Wares, to the loſs of private mens revenues, may raiſe above fifty upon the hundred in the quantity vented to the benefit of the publique. For when Cloth is dear, other Nations doe preſently practiſe clothing, and we know they want neither art nor materials to this performance. But when by cheapneſs we drive them from this employment, and ſo in time obtain our dear price again, then do they alſo uſe their former remedy. So that by theſe alterations we learn, that it is in vain to expect a greater revenue of our wares than their condition will afford, but rather it concerns us to apply our endea-

The State in ſome occaſions may gain moſt, when private men by their revenues get leaſt.

vours to the times with care and diligence to help our selves the best we may, by making our cloth and other manufactures without deceit, which will encrease their estimation and use.

4. The value of our exportations likewise may be much advanced when we perform it our selves in our own Ships, for then we get only not the price of our wares as they are worth here, but also the Merchants gains, the charges of ensurance, and fraight to carry them beyond the seas. As for example, if the *Italian* Merchants should come hither in their own shipping to fetch our Corn, our red Herrings or the like, in this case the Kingdom should have ordinarily but 25. *s.* for a quarter of Wheat, and 20. *s.* for a barrel of red herrings, whereas if we carry these

wares

wares our ſelves into *Italy* upon the ſaid rates, it is likely that wee ſhall obtain fifty ſhillings for the firſt, and forty ſhillings for the laſt, which is a great difference in the utterance or vent of the Kingdoms ſtock. And although it is true that the commerce ought to be free to ſtrangers to bring in and carry out at their pleaſure, yet nevertheleſs in many places the exportation of victuals and munition are either prohibited, or at leaſt limited to be done onely by the people and Shipping of thoſe places where they abound.

5. The frugal expending likewiſe of our own natural wealth might advance much yearly to be exported unto ſtrangers; and if in our rayment we will be prodigal, yet let this be done with our own materials and manufactures, as

Cloth, Lace, Imbroderies, Cutworks and the like, where the excess of the rich may be the employment of the poor, whose labours notwithstanding of this kind, would be more profitable for the Commonwealth, if they were done to the use of strangers.

6. The Fishing in his Majesties seas of *England*, *Scotland* and *Ireland* is our natural wealth, and would cost nothing but labour, which the *Dutch* bestow willingly, and thereby draw yearly a very great profit to themselves by serving many places of Christendom with our Fish, for which they return and supply their wants both of forraign Wares and Mony, besides the multitude of Mariners and Shipping, which hereby are maintain'd, whereof a long discourse

courſe might be made to ſhew the particular manage of this important buſineſs. Our Fiſhing plantation likewiſe in *New-England*, *Virginia*, *Groenland*, the *Summer Iſlands* and the *New-found-land*, are of the like nature, affording much wealth and employments to maintain a great number of poor, and to encreaſe our decaying trade.

7. A Staple or Magazin for forraign Corn, Indico, Spices, Raw-ſilks, Cotton wool or any other commodity whatſoever, to be imported will encreaſe Shipping, Trade, Treaſure, and the Kings cuſtomes, by exporting them again where need ſhall require, which courſe of Trading, hath been the chief means to raiſe *Venice*, *Genoa*, the *low-Countreys*, with ſome others; and for ſuch

How ſome States have been made Rich.

a purpose *England* stands most commodiously, wanting nothing to this performance but our own diligence and endeavour.

8. Also wee ought to esteem and cherish those trades which we have in remote or far Countreys, for besides the encrease of Shipping and Mariners thereby, the wares also sent thither and receiv'd from thence are far more profitable unto the kingdom than by our trades neer at hand; As for example; suppose Pepper to be worth here two Shillings the pound constantly, if then it be brought from the *Dutch* at *Amsterdam*, the Merchant may give there twenty pence the pound, and gain well by the bargain; but if he fetch this Pepper from the *East-indies*, he must not give

above three pence the pound at the moſt, which is a mighty advantage, not only in that part which ſerveth for our own uſe, but alſo for that great quantity which (from hence) we tranſport yearly unto divers other Nations to be ſold at a higher price: whereby it is plain, that we make a far greater ſtock by gain upon theſe *Indian* Commodities, than thoſe Nations doe where they grow, and to whom they properly appertain, being the natural wealth of their Countries. But for the better underſtanding of this particular, we muſt ever diſtinguiſh between the gain of the Kingdom, and the profit of the Merchant; for although the Kingdom payeth no more for this Pepper than is before ſuppoſed, nor for any other commodity bought in forraign parts more than

The traffick to the Eaſt Indies is our moſt profitable trade in its proportion both for King and Kingdom.

We get more by the Indian wares than the Indians themſelves.

A diſtinction between the Kingdoms gain and the Merchants profit.

than the stranger receiveth from us for the same, yet the Merchant payeth not only that price, but also the fraight, ensurance, customes and other charges which are exceeding great in these long voyages; but yet all these in the Kingdoms accompt are but commutations among our selves, and no Privation of the Kingdoms stock, which being duly considered, together with the support also of our other trades in our best Shipping to *Italy*, *France*, *Turkey*, the *East Countreys* and other places, by transporting and venting the wares which we bring yearly from the *East Indies*; It may well stir up our utmost endeavours to maintain and enlarge this great and noble business, so much importing the Publique wealth, Strength, and Happiness. Neither it there less honour

nour and judgment by growing rich (in this manner) upon the ſtock of other Nations, than by an induſtrious encreaſe of our own means, eſpecially when this later is advanced by the benefit of the former, as we have found in the *Eaſt Indies* by ſale of much of our Tin, Cloth, Lead and other Commodities, the vent whereof doth daily encreaſe in thoſe Countreys which formerly had no uſe of our wares.

9. It would be very beneficial to export money as well as wares, being done in trade only, it would encreaſe our Treaſure; but of this I write more largely in the next Chapter to prove it plain-

10. It were policie and profit for the State to ſuffer manufactures made of forraign Materials

als to be exported custome-free, as Velvets and all other wrought Silks, Fustians, thrown Silks and the like, it would employ very many poor people, and much encrease the value of our stock yearly issued into other Countreys, and it would (for this purpose) cause the more forraign Materials to be brought in, to the improvement of His Majesties Customes. I will here remember a notable increase in our manufacture of winding and twisting only of forraign raw Silk, which within 35. years to my knowledg did not employ more than 300 people in the City and suburbs of London, where at this present time it doth set on work above fourteen thousand souls, as upon diligent enquiry hath been credibly reported unto His Majestie

Silk throwsting.

35 years.

Cou-

Commissioners for Trade. And it is certain, that if the said forraign Commodities might be exported from hence, free of custome, this manufacture would yet encrease very much, and decrease as fast in *Italy* and in the *Netherlands*. But if any man allege the *Dutch* proverb, *Live and let others live*; I answer, that the Dutchmen notwithstanding their own Proverb, doe not onely in these Kingdoms, encroach upon our livings, but also in other forraign parts of our trade (where they have power) they do hinder and destroy us in our lawful course of living, hereby taking the bread out of our mouth, which we shall never prevent by plucking the pot from their nose, as of late years too many of us do practise to the great hurt and dishonour of this famous

We will drink as Dutch.

famous Nation; We ought rather to imitate former times in taking sober and worthy courses more pleasing to God and suitable to our ancient reputation.

high Customs.

11. It is needful also not to charge the native commodities with too great customes, lest by indearing them to the strangers use, it hinder their vent. And especially forraign wares brought in to be transported again should be favoured, for otherwise that manner of trading (so much importing the good of the Common wealth) cannot prosper nor subsist. But the Consumption of such forraign wares in the Realm may be the more charged, which will turn to the profit of the kingdom in the *Ballance of the Trade*, and thereby also enable the King to lay up the more Treasure out of his yearly in-

good object

incomes, as of this particular I intend to write more fully in his proper place, where I ſhall ſhew how much money a Prince may conveniently lay up without the hurt of his ſubjects.

12. Laſtly, in all things we muſt endeavour to make the moſt we can of our own, whether it be *Natural* or *Artificial*; And foraſmuch as the people which live by the Arts are far more in number than they who are maſters of the fruits, we ought the more carefully to maintain thoſe endeavours of the multitude, in whom doth conſiſt the greateſt ſtrength and riches both of King and Kingdom: for where the people are many, and the arts good, there the traffique muſt be great, and the Countrey rich. The *Italians* employ a greater number of people

people, and get more money by their industry and manufactures of the raw Silks of the Kingdom of *Cicilia*, than the King of *Spain* and his Subjects have by the revenue of this rich commodity. But what need we fetch the example so far, when we know that our own natural wares doe not yield us so much profit as our industry? For Iron oar in the Mines is of no great worth, when it is compared with the employment and advantage it yields being digged, tried, transported, bought, sold, cast into Ordnance, Muskets, and many other instruments of war for offence and defence, wrought into Anchors, bolts, spikes, nayles and the like, for the use of Ships, Houses, Carts, Coaches, Ploughs, and other instruments for Tillage. Compare

our

our Fleece-wools with our Cloth, which requires ſhearing, waſhing, carding, ſpinning, Weaving, fulling, dying, dreſsing and other trimmings, and we ſhall find theſe Arts more profitable than the natural wealth, whereof I might inſtance other examples, but I will not be more tedious, for if I would amplify upon this and the other particulars before written, I might find matter ſufficient to make a large volume, but my deſire in all is only to prove what I propound with brevity and plainneſs.

Chap. IV.

The Exportation of our Moneys in Trade of Merchandize is a means to encrease our Treasure.

THis Position is so contrary to the common opinion, that it will require many and strong arguments to prove it before it can be accepted of the Multitude, who bitterly exclaim when they see any monies carried out of the Realm; affirming thereupon that wee have absolutely lost so much Treasure, and that this is an act directly against the long continued laws made and confirmed by the wisdom of this Kingdom in the High Court of Parliament, and that many places, nay *Spain* it self which is the Fountain of Mony, forbids the ex-

exportation thereof, ſome caſes only excepted. To all which I might anſwer, that *Venice*, *Florence*, *Genoa*, the *Low Countreys* and divers other places permit it, their people applaud it, and find great benefit by it; but all this makes a noiſe and proves nothing, we muſt therefore come to thoſe reaſons which concern the buſineſs in queſtion.

Firſt, I will take that for granted which no man of judgment will deny, that we have no other means to get Treaſure but by forraign trade, for Mines wee have none which do afford it, and how this mony is gotten in the managing of our ſaid Trade I have already ſhewed, that it is done by making our commodities which are exported yearly to over ballance in value the forraign wares

which we consume; so that it resteth only to shew how our monyes may be added to our commodities, and being jointly exported may so much the more encrease our Treasure.

We have already supposed our yearly consumptions of forraign wares to be for the value of twenty hundred thousand pounds, and our exportations to exceed that two hundred thousand pounds, which sum wee have thereupon affirmed is brought to us in treasure to ballance the accompt. But now if we add three hundred thousand pounds more in ready mony unto our former exportations in wares, what profit can we have (will some men say) although by this means we should bring in so much ready mony more than wee did before, seeing that

that wee have carried out the like value.

To this the anſwer is, that when wee have prepared our exportations of wares, and ſent out as much of every thing as wee can ſpare or vent abroad: It is not therefore ſaid that then we ſhould add our money thereunto to fetch in the more mony immediately, but rather firſt to enlarge our trade by enabling us to bring in more forraign wares, which being ſent out again will in due time much encreaſe our Treaſure.

Money begets trade and trade encreaſeth mony.

For although in this manner wee do yearly multiply our importations to the maintenance of more Shipping and Mariners, improvment of His Majeſties Cuſtoms and other benefits: yet our conſumption of thoſe forraign wares

is no more than it was before; so that all the said encrease of commodities brought in by the means of our ready mony sent out as is afore written, doth in the end become an exportation unto us of a far greater value than our said moneys were, which is proved by three several examples following.

1. For I suppose that 100000.*l.* being sent in our Shipping to the East Countreys, will buy there one hundred thousand quarters of wheat cleer aboard the Ships, which being after brought into *England* and housed, to export the same at the best time for vent thereof in *Spain* or *Italy*, it cannot yield less in those parts than two hundred thousand pounds to make the Merchant but a saver, yet by this reckning wee see the King-

dom

dom hath doubled that Treaſure.

2. Again this profit will be far greater when wee trade thus in remote Countreys, as for example, if wee ſend one hundred thouſand pounds into the *Eaſt-Indies* to buy Pepper there, and bring it hither, and from hence ſend it for *Italy* or *Turkey*, it muſt yield ſeven hundred thouſand pounds at leaſt in thoſe places, in regard of the exceſsive charge which the Merchant diſburſeth in thoſe long voyages in Shipping, Wages, Victuals, Inſurance, Intereſt, Cuſtomes, Impoſts, and the like, all which notwithſtanding the King and the Kingdom gets.

Remote trades are moſt gainful to the Commonwealth.

3. But where the voyages are ſhort & the wares rich, which therefore will not employ much Shipping, the profit will be far leſs. As when another hundred thouſand

pounds shall be employed in *Turkey* in raw Silks, and brought hither to be after transported from hence into *France*, the *Low Countreys*, or *Germany*, the Merchant shall have good gain, although he sell it there but for one hundred and fifty thousand pounds: and thus take the voyages altogether in their *Medium*, the moneys exported will be returned unto us more than Trebled. But if any man will yet object, that these returns come to us in wares, and not really in mony as they were issued out,

The answer is (keeping our first ground) that if our consumption of forraign wares be no more yearly than is already supposed, and that our exportations be so mightily encreased by this manner of Trading with ready money

as

as is before declared : It is not then poſsible but that all the overballance or difference ſhould return either in mony or in ſuch wares as we muſt export again, which, as is already plainly ſhewed will be ſtill a greater means to encreaſe our Treaſure.

For it is in the ſtock of the Kingdom as in the eſtates of private men, who having ſtore of wares, doe not therefore ſay that they will not venture out or trade with their mony (for this were ridiculous) but do alſo turn that into wares, whereby they multiply their Mony, and ſo by a continual and orderly change of one into the other grow rich, and when they pleaſe turn all their eſtates into Treaſure ; for they that have Wares cannot want mony.

The Proverb ſaith, He that hath ware hath mony by the year.

Neither

Neither is it said that Mony is the Life of Trade, as if it could not subsist without the same; for we know that there was great trading by way of commutation or barter when there was little mony stirring in the world. The *Italians* and some other Nations have such remedies against this want, that it can neither decay nor hinder their trade, for they transfer bills of debt, and have Banks both publick and private, wherein they do assign their credits from one to another daily for very great sums with ease and satisfaction by writings only, whilst in the mean time the Mass of Treasure which gave foundation to these credits is employed in Forraign Trade as a Merchandize, and by the said means they have little other use of money in those countreys more than

than for their ordinary expences. It is not therefore the keeping of our mony in the Kingdom, but the neceſsity and uſe of our wares in forraign Countries, and our want of their commodities that cauſeth the vent and conſumption on all ſides, which makes a quick and ample Trade. If wee were once poor, and now having gained ſome ſtore of mony by trade with reſolution to keep it ſtill in the Realm; ſhall this cauſe other Nations to ſpend more of our commodities than formerly they have done, whereby we might ſay that our trade is Quickned and Enlarged? no verily, it will produce no ſuch good effect: but rather according to the alteration of times by their true cauſes wee may expect the contrary; for all men do conſent that plenty of

mony

mony in a Kingdom doth make the native commodities dearer, which as it is to the profit of some private men in their revenues, so is it directly against the benefit of the Publique in the quantity of the trade; for as plenty of mony makes wares dearer, so dear wares decline their use and consumption, as hath been already plainly shewed in the last Chapter upon that particular of our cloth; And although this is a very hard lesson for some great landed men to learn, yet I am sure it is a true lesson for all the land to observe, lest when wee have gained some store of mony by trade, wee lose it again by not trading with our mony. I knew a Prince in *Italy* (of famous memory) *Ferdinando the first*, great Duke of *Tuscanie*, who being very rich in Treasure, *In Tuscany.*

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endevoured therewith to enlarge his trade by iſſuing out to his Merchants great ſums of money for very ſmall profit; I my ſelf had forty thouſand crowns of him *gratis* for a whole year, although he knew that I would preſently ſend it away in *Specie* for the parts of *Turkey* to be employed in wares for his Countries, he being well aſſured that in this courſe of trade it would return again (according to the old ſaying) with a Duck in the mouth. This noble and induſtrious Prince by his care and diligence to countenance and favour Merchants in their affairs, did ſo encreaſe the practice thereof, that there is ſcarce a Nobleman or Gentleman in all his dominions that doth not Merchandize either by himſelf or in partnerſhip with others, whereby within

within these thirty years the trade to his port of *Leghorn* is so much encreased, that of a poor little town (as I my self knew it) it is now become a fair and strong City, being one of the most famous places for trade in all Christendom. And yet it is worthy our observation, that the multitude of Ships and wares which come thither from *England*, the *Low Countreys*, and other places, have little or no means to make their returns from thence but only in ready mony, which they may and do carry away freely at all times, to the incredible advantage of the said great Duke of *Tuscanie* and his subjects, who are much enriched by the continual great concourse of Merchants from all the States of the neighbour Princes, bringing them plenty of

mony

mony daily to ſupply their wants of the ſaid wares. And thus we ſee that the current of Merchandize which carries away their Treaſure, becomes a flowing ſtream to fill them again in a greater meaſure with mony.

There is yet an objection or two as weak as all the reſt : that is, if wee trade with our Mony wee ſhall iſſue out the leſs wares, as if a man ſhould ſay, thoſe Countreys which heretofore had occaſion to conſume our Cloth, Lead, Tin, Iron, Fiſh, and the like, ſhall now make uſe of our monies in the place of thoſe neceſſaries, which were moſt abſurd to affirm, or that the Merchant had not rather carry out wares by which there is ever ſome gains expected, than to export mony which is ſtill but the ſame without any encreaſe.

But

But on the contrary there are many Countreys which may yield us very profitable trade for our mony, which otherwise afford us no trade at all, because they have no use of our wares, as namely the *East-Indies* for one in the first beginning thereof, although since by industry in our commerce with those Nations we have brought them into the use of much of our Lead, Cloth, Tin, and other things, which is a good addition to the former vent of our commodities.

Again, some men have alleged that those Countries which permit mony to be carried out, do it because they have few or no wares to trade withall: but wee have great store of commodities, and therefore their action ought not to be our example.

To

To this the anſwer is briefly, that if we have ſuch a quantity of wares as doth fully provide us of all things needful from beyond the ſeas: why ſhould we then doubt that our monys ſent out in trade, muſt not neceſſarily come back again in treaſure; together with the great gains which it may procure in ſuch manner as is before ſet down? And on the other ſide, if thoſe Nations which ſend out their monies do it becauſe they have but few wares of their own, how come they then to have ſo much Treaſure as we ever ſee in thoſe places which ſuffer it freely to be exported at all times and by whomſoever? I anſwer, *Even by trading with their Moneys*; for by what other means can they get it, having no Mines of Gold or Silver?

Thus may we plainly see, that when this weighty business is duly considered in his end, as all our humane actions ought well to be weighed, it is found much contrary to that which most men esteem thereof, because they search no further than the beginning of the work, which mis-informs their judgments, and leads them into error: For if we only behold the actions of the husbandman in the seed-time when he casteth away much good corn into the ground, we will rather accompt him a mad man than a husbandman: but when we consider his labours in the harvest which is the end of his endeavours, we find the worth and plentiful encrease of his actions.

Our humane actions ought especially to be considered in their ends.

CHAP.

Chap. V.

Forraign Trade is the only means to improve the price of our Lands.

It is a common ſaying, that plenty or ſcarcity of mony makes all things dear or good or cheap; and this mony is either gotten or loſt in forraign trade by the over or under-ballancing of the ſame, as I have already ſhewed. It reſteth now that I diſtinguiſh the ſeeming plenties of mony from that which is only ſubſtantial and able to perform the work: For there are divers ways and means whereby to procure plenty of mony into a Kingdom, which do not enrich but rather empoveriſh the ſame by the ſeveral inconveniences which ever accompany ſuch alterations.

As first, if we melt down our plate into Coyn (which suits not with the Majesty of so great a Kingdom, except in cases of great extremity) it would cause Plenty of mony for a time, yet should we be nothing the richer, but rather this treasure being thus altered is made the more apt to be carried out of the Kingdom, if we exceed our means by excess in forraign wares, or maintain a war by Sea or Land, where we do not feed and cloath the Souldier and supply the armies with our own native provisions, by which disorders our treasure will soon be exhausted.

Again, if we think to bring in store of money by suffering forraign Coins to pass current at higher rates than their intrinsick value compared with our Standard,

dard, or by debaſing or by enhancing our own moneys, all theſe have their ſeveral inconveniencies and difficulties, (which hereafter I will declare) but admitting that by this means plenty of money might be brought into the Realm, yet ſhould we be nothing the richer, neither can ſuch treaſure ſo gotten long remain with us. For if the ſtranger or the Engliſh Merchants bring in this money, it muſt be done upon a valuable conſideration, either for wares carried out already, or after to be exported, which helps us nothing except the evil occaſions of exceſs or war aforenamed be removed which do exhauſt our treaſure: for otherwiſe, what one man bringeth for gain, another man ſhall be forced to carry out for neceſsity; becauſe there

shall ever be a necessity to ballance our Accounts with strangers, although it should be done with loss upon the rate of the money, and Confiscation also if it be intercepted by the Law.

How we must get Treasure to make it our own.

The conclusion of this business is briefly thus. That as the treasure which is brought into the Realm by the ballance of our forraign trade is that money which onely doth abide with us, and by which we are enriched: so by this plenty of money thus gotten (and no otherwise) do our Lands improve. For when the Merchant hath a good dispatch beyond the Seas for his Cloth and other wares, he doth presently return to buy up the greater quantity, which raiseth the price of our Woolls and other commodities, and consequently doth improve

prove the Landlords Rents as the Leaſes expire daily : And alſo by this means money being gained, and brought more abundantly into the Kingdom, it doth enable many men to buy Lands, which will make them the dearer. But if our forraign trade come to a ſtop or declination by neglect at home or injuries abroad, whereby the Merchants are impoveriſhed, and thereby the wares of the Realm leſs iſſued, then do all the ſaid benefits ceaſe, and our Lands fall of price daily.

Chap. VI.

The Spanish Treasure cannot be kept from other Kingdoms by any prohibition made in Spain.

ALL the Mines of Gold and Silver which are as yet discovered in the sundry places of the world, are not of so great value as those of the *West-Indies* which are in the possession of the King of *Spain*: who thereby is enabled not onely to keep in subjection many goodly States and Provinces in *Italy* and elsewhere, (which otherwise would soon fall from his obeisance) but also by a continual war taking his advantages doth still enlarge his Dominions, ambitiously aiming at a Monarchy by the power of his Moneys, which are the very sinews

ſinews of his ſtrength, that lies ſo far diſperſed into ſo many Countreys, yet hereby united, and his wants ſupplied both for war and peace in a plentiful manner from all the parts of Chriſtendom, which are therefore partakers of his treaſure by a Neceſsity of Commerce; wherein the Spaniſh policy hath ever endeavoured to prevent all other Nations the moſt it could: For finding *Spain* to be too poor and barren to ſupply it ſelf and the *Weſt-Indies* with thoſe varieties of forraign wares whereof they ſtand in need, they knew well that when their Native Commodities come ſhort to this purpoſe, their Moneys muſt ſerve to make up the reckoning; whereupon they found an incredible advantage to adde the traffick of the *Eaſt-Indies* to the treaſure of

The policie and benefit of Spain *by the trade to the* Eaſt-Indies.

the

the *West*: for the last of these being employed in the first, they stored themselves infinitely with rich wares to barter with all the parts of Christendom for their Commodities, and so furnishing their own necessities, prevented others for carrying away their moneys: which in point of state they hold less dangerous to impart to the remote Indians, than to their neighbour Princes, lest it should too much enable them to resist (if not offend) their enemies. And this Spanish policy against others is the more remarkable, being done likewise so much to their own advantage; for every Ryal of Eight which they sent to the *East-Indies* brought home so much wares as saved them the disbursing of five Ryals of Eight here in *Europe* (at the least)

leaſt) to their Neighbours, eſpecially in thoſe times when that trade was only in their hands: but now this great profit is failed, and the miſchief removed by the Engliſh, Dutch, and others which partake in thoſe *Eaſt-India* trades as ample as the Spaniſh Subjects.

It is furrher to be conſidered, that beſides the diſability of the *Spaniards* by their native commodities to provide forraign wares for their neceſsities, (whereby they are forced to ſupply the want with mony) they have likewiſe that canker of war, which doth infinitely exhauſt their treaſure, and diſperſe it into Chriſtendom even to their enemies, part by repriſal, but eſpecially through a neceſſary maintenance of thoſe armies which are compoſed

sed of strangers, and lie so far remote, that they cannot feed, clothe, or otherwise provide them out of their own native means and provisions, but must receive this relief from other Nations: which kind of war is far different to that which a Prince maketh upon his own confines, or in his Navies by Sea, where the Souldier receiving money for his wages, must every day deliver it out again for his necessities, whereby the treasure remains still in the Kingdom, although it be exhausted from the King: But we see that the *Spaniard* (trusting in the power of his Treasure) undertakes wars in *Germany*, and in other remote places, which would soon begger the richest Kingdom in Christendom of all their mony; the want whereof would presently disorder

The effects of different wars concerning Treasure.

and

and bring the armies to confuſion, as it falleth out ſometimes with *Spain* it ſelf, who have the Fountain of mony, when either it is ſtopt in the paſſage by the force of their enemies, or drawn out faſter than it flows by their own occaſions; whereby alſo we often ſee that Gold and ſilver is ſo ſcant in *Spain*, that they are forced to uſe baſe copper money, to the great confuſion of their Trade, and not without the undoing alſo of many of their own people.

But now that we have ſeen the occaſions by which the Spaniſh treaſure is diſperſed into ſo many places of the world, let us likewiſe diſcover how and in what proportion each Countrey doth enjoy theſe Moneys, for we find that *Turkey* and divers other Nations have great plenty thereof, although

though they drive no trade with *Spain*, which seems to contradict the former reason, where we say that this treasure is obtained by a Necessity of Commerce. But to clear this point, we must know that all Nations (who have no Mines of their own) are enriched with Gold and Silver by one and the same means, which is already shewed to be the ballance of their forraign Trade: And this is not strictly tyed to be done in those Countries where the fountain of treasure is, but rather with such order and observations as are prescribed. For suppose *England* by trade with *Spain* may gain and bring home five hundred thou- Ryals of 8. yearly, if we lose as much by our trade in *Turkey*, and therefore carry the mony thither, it is not then the *English* but the

Turks

Turks which have got this treaſure, although they have no trade with *Spain* from whence it was firſt brought. Again, if *England* having thus loſt with *Turkey*, do notwithſtanding gain twice as much by *France*, *Italy*, and other members of her general trade, then will there remain five hundred thouſand Ryals of eight cleer gains by the ballance of this trade: and this compariſon holds between all other Nations, both for the manner of getting, and the proportion that is yearly gotten.

But if yet a queſtion ſhould be made, whether all Nations get treaſure and *Spain* only loſe it? I anſwer no; for ſome Countreys by war or by exceſs do loſe that which they had gotten, as well as *Spain* by war and want of wares doth

doth lose that which was its own.

Chap. VII.

The diversity of gain by Forraign Trade.

IN the course of forraign trade there are three sorts of gain, the first is that of the Commonwealth, which may be done when the Merchant (who is the principal Agent therein) shall lose. The second is the gain of the Merchant, which he doth sometimes justly and worthily effect, although the Commonwealth be a loser. The third is the gain of the King, whereof he is ever certain, even when the Commonwealth and the Merchant shall be both losers.

Concerning the first of these, we have already sufficiently shew-

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ed the ways and means whereby a Commonwealth may be enriched in the courſe of trade, whereof it is needleſs here to make any repetition, only I do in this place affirm, that ſuch happineſs may be in the Commonwealth, when the Merchant in his particular ſhall have no occaſion to rejoyce. As for example, ſuppoſe the *Eaſt-India* Company ſend out one hundred thouſand pounds into the *Eaſt-Indies*, and receive home for the ſame the full value of three hundred thouſand pounds; Hereby it is evident that this part of the Commonwealth is trebled, and yet I may boldly ſay that which I can well prove, that the ſaid Company of Merchants ſhall loſe at leaſt fifty thouſand pounds by ſuch an adventure if the returns be made in *Spice*, *Indico*, *Callicoes*,

Benjamin, refined Saltpeter, and such other bulkey wares in their several proportions according to their vent and use in these parts of *Europe*. For the fraight of Shipping, the ensurance of the adventure, the charges of Factors abroad and Officers at home, the forbearance of the Stock, His Majesties Customs and Imposts, with other petty charges incident, cannot be less then two hundred and fifty thousand pounds, which being added to the principal produceth the said loss. And thus we see, that not only the Kingdom but also the King by his Customs and Imposts may get notoriously, even when the Merchant notwithstanding shall lose grievously; which giveth us good occasion here to consider, how much more the Realm is enriched by this

noble

noble Trade, when all things paſs ſo happily that the Merchant is a gainer alſo with the King and Kingdom.

In the next place I affirm, that a Merchant by his laudable endeavours may both carry out and bring in wares to his advantage by ſelling them and buying them to good profit, which is the end of his labours; when nevertheleſs the Commonwealth ſhall decline and grow poor by a diſorder in the people, when through Pride and other Exceſſes they do conſume more forraign wares in value then the wealth of the Kingdom can ſatisfie and pay by the exportation of our own commodities, which is the very quality of an unthrift who ſpends beyond his means.

Laſtly, the King is ever ſure to

get by trade, when both the Commonwealth and Merchant shall lose severally as afore-written, or joyntly, as it may and doth sometimes happen, when at one and the same time our Commodities are over-ballanced by forraign wares consumed, and that the Merchants success prove no better than is before declared.

But here we must not take the Kings gain in this large sense, for so we might say that His Majesty should get, although half the trade of the Kingdom were lost; we will rather suppose that whereas the whole trade of the Realm for Exportations and Importations is now found for to be about the yearly value of four millions and a half of pounds; it may be yet increased two hundred thousand pounds *per annum* more by the importation

portation and conſumption of forraign wares. By this means we know that the King ſhall be a gainer near twenty thouſand pounds, but the Commonwealth ſhall loſe the whole two hundred thouſand pounds thus ſpent in exceſs. And the Merchant may be a loſer alſo when the trade ſhall in this manner be increaſed to the profit of the King; who notwithſtanding ſhall be ſure in the end to have the greateſt loſs, if he prevent not ſuch unthrifty courſes as do impoveriſh his Subjects.

Chap. VIII.

The enhansing or debasing our Moneys cannot enrich the Kingdom with treasure, nor hinder the exportation thereof.

THere are three ways by which the Moneys of a Kingdom are commonly altered. The first is when the Coins in their several Denominations are made currant at more or less pounds, shillings or pence than formerly. The second is when the said Coins are altered in their weight, and yet continue currant at the former rates. The third is when the Standard is either debased or enriched in the fineness of the Gold and Silver, yet the Moneys continue in their former values.

In

In all occaſions of want or plenty of Money in the Kingdom we do ever find divers men, who uſing their wits for a remedy to ſupply the firſt and preſerve the laſt, they fall preſently upon altering the moneys; for, ſay they, the raiſing of the Coins in value will cauſe it to be brought into the Realm from divers places in hope of the gain: and the debaſing of the monies in the fineneſs or weight will keep it here for fear of the loſs. But theſe men pleaſing themſelves with the beginning onely of this weighty buſineſs, conſider not the progreſs and end thereof, whereunto we ought eſpecially to direct our thoughts and endeavoues.

For we muſt know, that mony is not only the true meaſure of all our other means in the Kingdom, *Mony is the meaſure of our other means.*

but also of our forraign commerce with strangers, which therefore ought to be kept just and constant to avoid those confusions which ever accompany such alterations. For first at home, if the common measure be changed, our Lands, Leases, wares, both forraign and domestique must alter in proportion: and although this is not done without much trouble and damage also to some men, yet in short time this must necessarily come to pass; for that is not the denomination of our pounds shillings and pence, which is respected, but the intrinsique value of our Coins; unto which we have little reason to add any further estimation or worth, if it lay in our power to do it, for this would be a special service to *Spain*, and an act against our selves to indear

A notable service for Spain.

indear the commodity of another Prince. Neither can theſe courſes which ſo much hurt the Subjects, any way help the King as ſome men have imagined: for although the debaſing or lightning of all our mony ſhould bring a preſent benefit (for once only) to the Mint, yet all this and more would ſoon be loſt again in the future great In-comes of His Majeſty, when by this means they muſt be paid yearly with mony of leſs intrinſique value then formerly; Nor can it be ſaid that the whole loſs of the Kingdom would be the profit of the King, they differ infinitely: for all mens eſtates (be it leaſes, lands, debts, wares or mony) muſt ſuffer in their proportions, whereas His Majeſty ſhould have the gain only upon ſo much ready mony as might be new Coined,

which

which in compariſon, would prove a very ſmall matter: for although they who have other eſtates in mony are ſaid to be a great number, and to be worth five or ten thouſand *l. per* man, more or leſs, which amounts to many millions in all, yet are they not poſſeſſed thereof all together or at once, for it were vanity and againſt their profit to keep continually in their hands above forty or fifty pounds in a family to defray neceſſary charges, the reſt muſt ever run from man to man in traffique for their benefit, whereby we may conceive that a little mony (being made the meaſure of all our other means) doth rule and diſtribute great matters daily to all men in their juſt proportions: And we muſt know likewiſe that much of our old

All the ready mony in this Kingdom is eſteemed at little more then one million of pounds

old mony is worn light, and therefore would yield little or no profit at the Mint, and the gain upon the heavy, would cauſe our vigilant neighbours to carry over a great part thereof, and return it preſently in pieces of the new ſtamp; nor do we doubt that ſome of our own Countrymen would turn Coiners and venter a hanging for this profit, ſo that His Majeſty in the end ſhould get little by ſuch alterations.

Yea but ſay ſome men, If His Majeſty raiſe the mony, great ſtore of treaſure would alſo be brought into the Mint from forraign parts, for we have ſeen by experience that the late raiſing of our Gold ten in the hundred, did bring in great ſtore thereof, more than we were accuſtomed to have in the Kingdom, the which as I can-

cannot deny, so do I likewise affirm, that this Gold carried away all or the most part of our Silver, (which was not over-worn or too light) as we may easily perceive by the present use of our Moneys in their respective qualities: and the reason of this change is, because our Silver was not raised in proportion with our Gold, which still giveth advantage to the Merchant to bring in the Kingdoms yearly gain by trade in Gold rather than in Silver.

Secondly, if we be inconstant in our Coins, and thereby violate the Laws of forraign Commerce; other Princes are vigilant in these cases to alter presently in proportion with us, and then where is our hope? or if they do not alter, what can we hope for? For if the stranger-merchant bring in his wares

wares, and find that our moneys are raiſed, ſhall not he likewiſe keep his Commodities untill he may ſell them dearer? and ſhall not the price of the Merchants exchange with forraign Countries riſe in proportion with our Moneys? All which being undoubtedly true, why may not our Moneys be carried out of the Kingdom as well and to as much profit after the raiſing thereof, as before the alteration?

But peradventure ſome men will yet ſay, that if our Moneys be raiſed and other Countries raiſe not, it will cauſe more Bullion and forraign Coines to be brought in than heretofore. If this be done, it muſt be performed either by the Merchant who hath exported wares, or by the Merchant who intends to buy off

our

our Commodities: and it is manifest that neither of these can have more advantage or benefit by this Art now, than they might have had before the alteration of the Money. For if their said Bullion and forraign Coins be more worth than formerly in our pounds, shillings and pence, yet what shall they get by that when these moneys are baser or lighter, and that therefore they are risen in proportion? So we may plainly see that these Innovations are no good means to bring treasure into the Kingdom, nor yet to keep it here when we have it.

CHAP. IX.

A Toleration for Forraign Coins to paſs currant here at higher rates then their value with our Standard, will not encreaſe our Treaſure.

THe diſcreet Merchant for the better directing of his trade and his exchanges by bills to and from the ſeveral places of the world where he is acuſtomed to deal, doth carefully learn the Parity or equal value of the monies according to their weight and fineneſs compared with our Standard, whereby he is able to know perfectly the juſt profit or loſs of his affairs. And I make no doubt but that we trade to divers places where we vent off our native commodities yearly, to a great value, and yet find few

Merchants do or ought to know the weight and fineneſs of forraign Coins.

or

or no wares there fitting our uſe, whereby we are enforced to make our returns in ready mony, which by us is either carried into ſome other Countries to be converted into wares which we want, or elſe it is brought into the Realm *in Specie*; which being tolerated to paſs current here in payment at higher rates then they are worth to be Coined into ſterling mony; that ſeemeth very probable that the greater quantity will be brought in: but when all the circumſtances are duly conſidered, this courſe likewiſe will be found as weak as the reſt to encreaſe our Treaſure.

Firſt, the toleration it ſelf doth break the laws of entercourſe, and would ſoon move other Princes to perform the ſame acts or worſe againſt us, and ſo fruſtrate our hopes. Se-

Secondly, if mony be the true meaſure of all our other means, and forraign Coins tollerated to paſs current amongſt us, at higher rates than they are worth (being compared with our Standard) it followeth that the common wealth ſhall not be juſtly diſtributed, when it paſſeth by a falſe meaſure.

Thirdly, if the advantage between ours and forraign Coins be but ſmall, it will bring in little or no Treaſure, becauſe the Merchant will rather bring in wares upon which there is uſually a competent gaine. And on the other ſide if we permit a great advantage to the forraign Coins, then that gain will carry away all our ſtarling mony, and ſo I leave this buſineſs in a *Dilemma*, and fruitleſs, as all other cour-

ses will ever prove which seek for the gain or loss of our treasure out of the ballance of our general forraign trade, as I will endeavour yet further to demonstrate.

Chap. X.

The observation of the Statute of Imployments to be made by strangers, cannot encrease, nor yet preserve our Treasure.

TO keep our mony in the Kingdom is a work of no less skill and difficulty than to augment our Treasure: for the causes of their preservation and production are the same in nature. The statute for employment of strangers wares into our commodities seemeth at the first to be a good and a lawful way leading to those

thoſe ends; but upon th' examination of the particulars, we ſhall find that it cannot produce ſuch good effects.

The uſe of Forraign Trade is alike to all Nations.

For as the uſe of forraign trade is alike unto all Nations, ſo may we eaſily perceive what will be done therein by ſtrangers, when we do but obſerve our own proceedings in this waighty buſineſs, by which we do not only ſeek with the vent of our own commodities to ſupply our wants of forraign wares, but alſo to enrich our ſelves with treaſure: all which is done by a different manner of trading according to our own occaſions and the nature of the places whereunto we do trade; as namely in ſome Countrys we ſell our commodities and bring away their wares, or part in mony; in other Countreys we ſell our goods and

take their mony, because they have little or no wares that fits our turns: again in some places we have need of their commodities, but they have little use of ours; so they take our mony which we get in other Countreys: And thus by a course of traffick (which changeth according to the accurrents of time) the particular members do accommodate each other, and all accomplish the whole body of the trade, which will ever languish if the harmony of her health be distempered by the diseases of excess at home, violence abroad, charges and restrictions at home or abroad: but in this place I have occasion to speak only of restriction, which I will perform briefly.

How forraign Trade is destroyed.

There are three ways by which

a Merchant may make the returns of his wares from beyond the Seas, that is to ſay in mony, in commodities, or by Exchange. But the Statute of employment doth not only reſtrain mony (in which there is a ſeeming providence and Juſtice) but alſo the uſe of the Exchange by bills, which doth violate the Law of Commerce, and is indeed an Act without example in any place of the world where we have trade, and therefore to be conſidered, that whatſoever (in this kind) we ſhall impoſe upon ſtrangers here, will preſently be made a Law for us in their Countreys, eſpecially where we have our greateſt trade with our vigilant neighbours, who omit no care nor occaſion to ſupport their traffique in equal privileges with other Nations.

And thus in the first place we should be deprived of that freedom and means which now we have to bring Treasure into the Kingdom, and therewith likewise we should lose the vent of much wares which we carry to divers places, whereby our trade and our Treasure would decay together.

Secondly, if by the said Statute we thrust the exportation of our wares (more than ordinary) upon the stranger, we must then take it from the *English*, which were injurious to our Merchants, Marriners and Shipping, besides the hurt to the Commonwealth in venting the Kingdoms stock to the stranger at far lower rates here than we must do if we sold it to them in their own Countrys, as is proved in the third Chapter.

Thirdly,

Thirdly, whereas we have already ſufficiently ſhewed, that if our commodities be over ballanced in value by forraign wares, our mony muſt be carried out. How is it poſsible to prevent this by tying the Strangers hands, and leaving the Engliſh looſe? ſhall not the ſame reaſons and advantage cauſe that to be done by them now, that was done by the other before? or if we will make a ſtatute (without example) to prevent both alike, ſhall we not then overthrow all at once? the King in his cuſtomes and the Kingdom in her profits; for ſuch a reſtriction muſt of neceſsity deſtroy much trade, becauſe the diverſity of occaſions and places which make an ample trade require that ſome men ſhould both export and import wares; ſome

export

export only, others import, some deliver out their monies by exchange, others take it up; some carry out mony, others bring it in, and this in a greater or lesser quantity according to the good husbandry or excess in the Kingdom, over which only if we keep a strict law, it will rule all the rest, and without this all other Statutes are no rules either to keep or procure us Treasure.

Lastly, to leave no Objection unanswered, if it should be said that a Statute comprehending the English as well as the stranger must needs keep our money in the Kingdom. What shall we get by this, if it hinder the coming in of money by the decay of that ample Trade which we enjoyed in the freedom thereof? is not the

Remedy

Remedy far worſe than the Diſeaſe? ſhall we not live more like Iriſhmen than Engliſhmen, when the Kings revenues, our Merchants, Mariners, Shipping, Arts, Lands, Riches, and all decay together with our Trade?

Yea but, ſay ſome men, we have better hopes than ſo; for th' intent of the Statute is, that as all the forraign wares which are brought in ſhall be imployed in our commodities, thereby to keep our money in the Kingdom: So we doubt not but to ſend out a ſufficient quantity of our own wares over and above to bring in the value thereof in ready money.

Although this is abſolutely denied by the reaſons afore-written, yet now we will grant it, becauſe we deſire to end the diſpute: For if

if this be true, that other Nations will vent more of our commodities than we consume of theirs in value, then I affirm that the overplus must necessarily return unto us in treasure without the use of the Statute, which is therefore not onely fruitless but hurtful, as some other like restrictions are found to be when they are fully discovered.

Chap. XI.

It will not increase our treasure to enjoyn the Merchant that exporteth Fish, Corn or Munition, to return all or part of the value in Money.

Victuals and Munition for war are so pretious in a Commonwealth, that either it seemeth necessary to restrain the exportation altogether,

or

or (if the plenty permits it) to require the return thereof in ſo much treaſure; which appeareth to be reaſonable and without difficulty, becauſe *Spain* and other Countries do willingly part with their money for ſuch wares, although in other occaſions of trade they ſtraightly prohibit the exportation thereof: all which I grant to be true, yet notwithſtanding we muſt conſider that all the ways and means which (in courſe of trade) force treaſure into the Kingdom, do not therefore make it ours: for this can be done onely by a lawful gain, and this gain is no way to be accompliſhed but by the overballance of our trade, and this overballance is made leſs by reſtrictions: therefore ſuch reſtrictions do hinder the increaſe of our treaſure. The Argument

Some reſtrictions hinder Trade.

is

is plain, and needs no other reasons to strengthen it, except any man be so vain to think that restrictions would not cause the less wares to be exported. But if this likewise should be granted, yet to enjoyn the Merchant to bring in money for Victuals and Munition carried out, will not cause us to have one peny the more in the Kingdom at the years end; for whatsoever is forced in one way must out again another way: because onely so much will remain and abide with us as is gained and incorporated into the estate of the Kingdom by the overballance of the trade.

This may be made plain by an example taken from an Englishman, who had occasion to buy and consume the wares of divers strangers for the value of six hundred

dred pounds, and having wares of his own for the value of one thouſand pounds, he ſold them to the ſaid ſtrangers, and preſently forced all the mony from them into his own power; yet upon cleering of the reckoning between them there remained onely four hundred pounds to the ſaid Engliſhman for overballance of the wares bought and ſold; ſo the reſt which he had received was returned back from whence he forced it. And this ſhall ſuffice to ſhew that whatſoever courſes we take to force money into the Kingdom, yet ſo much onely will remain with us as we ſhall gain by the ballance of our trade.

CHAP.

Chap. XII.

The undervaluing of our Money which is delivered or receceived by Bills of Exchange here or beyond the Seas, cannot decreaſe our treaſure.

THe Merchants Exchange by Bills is a means and practice whereby they that have money in one Countrey may deliver the ſame to receive it again in another Countrey at certain times and rates agreed upon, whereby the lender and the borrower are accommodated without tranſporting of treaſure from State to State.

Theſe Exchanges thus made between man and man, are not contracted at the equal value of the moneys, according to their reſpective weights and fineneſs:

Firſt,

Firſt, becauſe he that delivereth his money doth reſpect the venture of the debt, and the time of forbearance; but that which cauſeth an under or overvaluing of moneys by Exchange, is the plenty or ſcarcity thereof in thoſe places where the Exchanges are made. For example, when here is plenty of money to be delivered for *Amſterdam*, then ſhall our money be undervalued in Exchange, becauſe they who take up the money, ſeeing it ſo plentifully thruſt upon them, do thereby make advantage to themſelves in taking the ſame at an undervalue.

And contrariwiſe, when here is ſcarcity of mony to be delivered for *Amſterdam*, the deliverer will make the ſame advantage by overvaluing our money which he delivereth. And thus we ſee that as plenty

Plenty of Mony makes the Exchange cheap, and all other things dear.

plenty or scarcity of mony in a Common-wealth doth make all things dear or good cheap: so in the course of exchange it hath ever a contrary working; wherefore in the next place it is fit to set down the true causes of this effect.

As plenty or scarcity of mony do make the price of the exchange high or low, so the over or under ballance of our trade doth effectually cause the plenty or scarcity of mony: And here we must understand, that the ballance of our trade is either General or Particular. The General is, when all our yearly traffique is jointly valued, as I have formerly shewed; the particular is when our trade to *Italy*, *France*, *Turkey*, *Spain*, and other Countreys are severally considered: and by this latter course

we

we ſhall perfectly find out the places where our mony is under or overvalued in Exchange: For although our general exportations of wares may be yearly more in value than that which is imported, whereby the difference is made good to us in ſo much treaſure; nevertheleſs the particlar trades do work diverſly: For peradventure the *Low Countreys* may bring us more in value than we ſell them, which if it be ſo, then do the *Low Countrey* Merchants not only carry away our treaſure to ballance the accompt between us, but alſo by this means mony being plentiful here to be delivered by exchange, it is therefore undervalued by the takers, as I have before declared; And contrariwiſe if we carry more wares to *Spain*, and

What kinds of plenty or ſcarſity of mony make the Exchange high or low.

When there are more takers then deliverers, the exchange is high of course to the profit of the deliverers & then the mony is not exported.

other places than we consume of theirs, then do we bring away their treasure, and likewise in the Merchants exchange we overvalue our own money.

Yet still there are some who will seem to make this plain by Demonstration, that the undervaluing of our money by Exchange doth carry it out of the Kingdom: for, say they, we see daily great store of our English Coins carried over, which pass current in the Low-Countries, and there is great advantage to carry them thither, to save the loss which the Low-Countrymen have in the Exchange; for if one hundred pounds sterling delivered here, is so much undervalued, that ninty pounds of the same sterling money carried over *in specie* shall be sufficient to make repayment

paiment and full ſatisfaction of the ſaid hundred pounds at *Amſterdam*: Is it not then (ſay they) the undervaluing of our Mony which cauſeth it to be carried out of the Realm?

To this Objection I will make a full and plain Anſwer, ſhewing that it is not the undervaluing of our money in exchange, but the overballancing of our trade that carrieth away our treaſure. For ſuppoſe that our whole trade with the Low-Countries for wares brought into this Realm be performed onely by the Dutch for the value of five hundred thouſand pounds yearly; and that all our commodities tranſported into the ſaid Low-Countries be performed onely by the Engliſh for four hundred thouſand pounds yearly: Is it not then manifeſt,

that the Dutch can exchange only four hundred thousand pounds with the English upon the *Par pro Pari* or equal value of the respective Standards? So the other hundred thousand pounds which is the overballance of the trade, they must of necessity carry that away in mony. And the self same loss of treasure must happen if there were no exchange at all permitted: for the *Dutch* carrying away our mony for their wares, and we bringing in their forraign Coins for their commodities, there will be still one hundred thousand pounds loss.

Now let us add another example grounded upon the aforesaid proportion of trade between us and the *Low Countreys*. The *Dutch* (as aforewritten) may exchange with the *English* for four hundred thou-

thouſand pounds and no more upon the equal value of the monies, becauſe the *Engliſh* have no further means to ſatisfie. But now ſuppoſe that in reſpect of the plenty of mony, which in this caſe will be here in the hands of the *Dutch* to deliver by exchange, our mony (according to that which hath been already ſaid) be undervalued ten *per cent.* then is it manifeſt that the *Dutch* muſt deliver four hundred and forty thouſand pounds to have the Engliſhmans four hundred thouſand pounds in the *Low Countreys*: ſo that there will then remain but 60000. pounds for the *Dutch* to carry out of the Realm to ballance the accompt between them and us. Whereby we may plainly perceive that the undervaluing of our money in exchange, will not carry

The undervaluing of our mony in Exchange is the Strangers loſs and our gain.

it

it out of the Kingdom, as some men have supposed, but rather is a means to make a less quantity thereof to be exported, than would be done at the *Par pro pari*.

Further let us suppose that the English Merchant carrieth out as much wares in value as the Dutch Merchant bringeth in, whereby the means is equal between them to make their returns by exchange without carrying away of any mony to the prejudice of either State. And yet notwithstanding the Dutch Merchant for his occasions or advantage will forsake this course of exchange, and will venture to send part of his returns in ready mony.

To this the answer is, that hereupon it must follow of necessity, that the Dutch shall want just

juſt ſo much means in exchange with the Engliſh, who therefore ſhall be forced to bring in the like ſum of mony from beyond the Seas, as the *Dutch* carried out of this Realm; ſo that we may plainly perceive that the monies which are carried from us within the ballance of our trade are not conſiderable, for they do return to us again: and we loſe thoſe monies only which are made of the over-ballance of our general trade, that is to ſay, That which we ſpend more in value in forraign wares, than we utter of our own commodities. And the contrary of this is the only means by which we get our treaſure. In vain therefore hath *Gerard Malines* laboured ſo long, and in ſo many printed books to make the world beleeve that the undervaluing of

1 *The Canker of* Englands *Commonwealth.*
2 *Free trade.*
3 Lex Mercatoria.
4 *The Centre of trade.*

our money in exchange doth exhaust our treasure, which is a mere fallacy of the cause, attributing that to a Secondary means, whose effects are wrought by another Principal Efficient, and would also come to pass although the said Secondary means were not at all. As vainly also hath he propounded a remedy by keeping the price of Exchange by Bills at the *par pro pari* by publick Authority, which were a new-found Office without example in any part of the world, being not only fruitless but also hurtful, as hath been sufficiently proved in this Chapter, and therefore I will proceed to the next.

CHAP.

Chap. XIII.

The Merchant who is a mere Exchanger of money by Bills cannot increaſe or decreaſe our treaſure.

THere are certain Merchants which deal onely upon all advantages in th'Exchange, and neither export nor import wares into the Kingdom, which hath cauſed ſome men to affirm, that the money which ſuch mere Exchangers bring in or carry out of the Realm is not comprehended in the ballance of our forraign trade; for (ſay they) ſometimes when our ſterling mony hath been undervalued and delivered here for *Amſterdam* at 10. *per cent.* leſs than the equal value of the reſpective Standards, the ſaid mere Exchanger may take here one thouſand pounds ſterling, & carry over onely

onely nine hundred thereof *in ſpecie*, which will be ſufficient to pay his Bill of Exchange. And ſo upon a greater or a leſſer ſumme the like gain is made in three months time.

But here we muſt know, that although this mere Exchanger deal not in wares, yet notwithſtanding the money which he carrieth away in manner afore-written muſt neceſſarily proceed of ſuch wares as are brought into the Kingdom by Merchants. So that ſtill it falleth into the ballance of our forraign trade, and worketh the ſame effect, as if the Merchant himſelf had carried away that money, which he muſt do if our wares be overballanced, as ever they are when our money is undervalued, which is expreſſed more at large in the 12. Chapter.

And

And on the contrary, when the mere Exchanger (by the ſaid advantages) ſhall bring money into the Kingdom, he doth no more than neceſſarily muſt be done by the Merchant himſelf when our commodities overballance forraign wares. But in theſe occaſions ſome Merchants had rather loſe by delivering their money at an under-value in Exchange, than undertake to hazard all by the Law; which notwithſtanding theſe mere Exchangers will perform for them in hope of gain.

CHAP.

Chap. XIV.

The admirable feats supposed to be done by Bankers and the Merchants Exchange.

ALthough I have already written something concerning the Merchants Exchange, and therein of the undervaluation of our money, and of the mere Exchanger, with their true causes and effects; Nevertheless it will not be impertinent to pursue this business yet a little further, and thereby not onely to strengthen our former Arguments, but also to avoid some cunning delusions which might deceive the unskilful Reader of those books entituled, *Lex Mercatoria, pag.* 409. and *The maintenance of free trade, pag.* 16. wherein the Author

page 409.

Gerard

Gerard Malynes ſetteth down the admirable feats (as he termeth them) which are to be done by Bankers and Exchangers, with the uſe and power of the Exchange: but how theſe wonders may be effected he altogether omitteth, leaving the Reader in a ſtrange opinion of theſe dark myſteries, which I cannot think he did for want of knowledge, for I find him skilful in many things which he hath both written and collected concerning th' affairs of Merchants, and in particular he diſcourſes well of divers uſes, forms and paſſages of the Exchange, in all which as he hath taken great pains for the good of others, ſo do his Works of this kind deſerve much praiſe: but where he hath diſguiſed his own knowledge with Sophiſtry

stry to further some private ends by hurting the publick good; there ought he to be discovered and prevented, unto which performance (in this discourse of treasure) I find my self obliged, and therefore I intend to effect it by shewing the true causes and means whereby these wonders are done, which *Malines* atributeth to the sole power of the Exchange. But first for order I think it fit to set down the particular feats as they stand in his said books.

The admirable feats to be done by Exchange.

1. To lay their mony with gain in any place of the world where any exchange lyeth.

2. To gain and wax rich, and never

never meddle with any Princes commodities.

3. To buy any Princes commodity, and never bring penny nor pennyworth into the Realm, but doe that with the Subjects mony.

4. To grow rich and live without adventure at Sea or travaile.

5. To do great feats having credit, and yet to be nought worth.

6. To understand whether in conjecture their mony employed on Exchange, or buying of wares will be more profit.

7. To know certainly what the Merchants gain upon their wares they sell and buy.

8. To live and encrease upon every Princes subjects that continually take up mony by Exchange,

change, and whether they gain or no.

9. To wind out every Princes treasure out of his Realm whose Subjects bring in more wares than they carry out of the Realm.

10. To make the Staple of money run thither where the rich Prince will have it to be brought, and pay for it.

11. To unfurnish the poor Prince of his provision of mony, that keeps his wares upon interest mony, if the enemy will seek it.

12. To furnish their need of mony that tarry the selling of their wares in any Contract untill they make them come to their price.

13. To take up mony to engross any commodity either new come or whereof they have some store

ſtore to bring the whole trade of that commodity into their own hands to ſell both at their pleaſure.

14. To hide their carrying away of any Princes mony.

15. To fetch away any Princes fine mony with his own or any other Princes baſe mony.

16. To take up Princes baſe mony and to turn into his fine mony, and to pay the deliverer with his own, and gain too.

17. To take upon credit into their hands for a time all the Merchants mony that will be delivered, and pay them with their own, and gain too.

18. To make the Realm gain of all other Realms whoſe Subjects live moſt by their own commodities, and ſell yearly the overplus into the world, and both

occupie that encreaſe yearly, and alſo their old ſtore of treaſure upon exchange.

19. To undoo Realms and Princes that look not to their Commonwealth, when the Merchants wealth is ſuch, that the great houſes conſpire together ſo to rule the Exchange, that when they will be deliverers, they will receive in another place above the Standard of the Mint of the Princes mony delivered: and when they will be takers, they will pay the ſame in another place under the Standard of the Mint of the Princes mony taken up.

20. To get ready mony to buy any commodity that is offered cheap.

21. To compaſs ready mony to get any offered bargain out of ano-

ther mans hands, and ſo by out-bidding others oftentimes to raiſe the wares.

22. To get a part and ſometimes all his gains that employeth mony taken up by Exchange in wares, and ſo make others travail for their gain.

23. To keep Princes for having any Cuſtoms, Subſidies or Taxes upon their mony, as they employ it not.

24. To value juſtly any Wares they carry into any Countrey by ſetting them at that value, as the mony that bought them was then at by Exchange in the Countrey whither they be carried.

If I had a deſire to amplifie in the explanation of theſe wonders, they would afford me matter e-

nough to make a large volume, but my intent is to do it as briefly as posibly I may without obscurity. And before I begin, I cannot chuse but laugh to think how a worthy Lawyer might be dejected in his laudable studies, when he should see more cunning in *Lex Mercatoria* by a little part of the Merchants profession, then in all the Law-cases of his learned Authors: for this Exchange goes beyond *Conjuring*; I think verily that neither Doctor *Faustus* nor *Banks* his Horse could ever do such admirable feats, although it is sure they had a Devil to help them; but wee Merchants deal not with such Spirits, we delight not to be thought the workers of lying wonders, and therefore I endeavour here to shew the plainness of our dealing (in these supposed

poſed ſeats) to be agreeable to the laudable courſe of Trade.

And firſt, *To lay our Money with gaine to any place of the World where Exchange lieth.* How can this be done (will ſome men ſay) for *Amſterdam*, when the loſſe by Exchange is ſometimes eight or ten *per. cent.* more or leſſe for one moneths uſance? The anſwer is, That here I muſt conſider, firſt, that the principal efficient cauſe of this loſſe, is a greater value in Wares brought from *Amſterdam* then we carry thither, which make more Deliverers then Takers here by Exchange, whereby the Mony is undervalued to the benefit of the taker: hereupon the Deliverer, rather then he will loſe by his Money, doth conſider thoſe Countreys, unto which we carry more Wares in value

The principal efficient cauſe of loſs by Exchange.

than we receive from them; as namely, *Spain*, *Italy*, and others; to which places he is sure (for the reasons aforesaid) that he shall ever deliver his money with profit. But now you will say, that the money is further from *Amsterdam* than before; How shall it be got together? yes, well enough; and the farther about will prove the neareſt way home, if it come at last with good profit; the first part whereof being made (as we have supposed) in *Spain*, from thence I consider where to make my second gain, and finding that the *Florentines* send out a greater value in cloth of Gold and Silver, wrought Silks, and Rashes to *Spain*, than they receive in Fleece Woolls, West-India Hides, Sugar and Cochineal, I know I cannot miss of my purpose by delivering

vering my money for *Florence*; where (ſtill upon the ſame ground) I direct my courſe from thence to *Venice*, and there finde that my next benefit muſt be at *Frankfort* or *Antwerp*, untill at laſt I come to *Amſterdam* by a ſhorter or longer courſe, according to ſuch occaſions of advantage as the times and places ſhall afford me. And thus we ſee ſtill, that the profit and loſs upon the Exchange is guided and ruled by the over or under ballance of the ſeveral Trades which are Predominant and Active, making the price of Exchange high or low, which is therefore Paſsive, the contrary whereof is ſo often repeated by the ſaid *Malynes*.

To the ſecond, fourth, fourteenth, and twenty third, I ſay, that all theſe are the proper works

of the meer Exchanger, and that his actions cannot work to the good or hurt of the Commonwealth, I have already sufficiently shewed in the last Chap. and therefore here I may spare that labour.

To the third. It is true, I can deliver one thousand pounds here by exchange to receive the value in *Spaine*, where with this Spanish money I can buy and bring away so much Spanish wares. But all this doth not prove, but that in the end the English money or commodities must pay for the said wares: for if I deliver my thousand pounds here to an English-man, he must pay me in *Spain*, either by goods already sent, or to be sent thither; or if I deliver it here to a Spaniard, he takes it of me, with intent to employ it in our wares;

wares; ſo that every way we muſt pay the Stranger for what we have from him: Is there any feats in all this worthy your admiration?

To the fifth, thirtenth, twentieth, and twenty firſt. I muſt anſwer theſe Wonders by heaps, where I finde them to be all one matter in divers formes, and ſuch froth alſo, that every Idiot knowes them, and can ſay, that he who hath credit can contract, buy, ſell, and take up much money by Exchange, which he may do as well alſo at Intereſt: yet in theſe courſes they are not alwayes gainers, for ſometimes they live by the loſſe, as well as they who have leſs credit.

To the ſixth and ſeventh. Here is more poor ſtuff; for when I know

know the current price of my Wares, both here and beyond the Seas, I may easily conjecture whether the profit of the Exchange or the gain which I expect upon my Wareswil be greater. And again, as every Merchant knows well what he gains upon the Wares he buyeth and selleth, so may any other man do the like that can tell how the said Merchant hath proceeded: But what is all this to make us admire the Exchange?

To the eighth and twelfth. As Bankers and Exchangers do furnish men with money for their occasions, so do they likewise who let out their money at interest with the same hopes and like advantage, which many times notwithstanding fails them, as well as the Borrowers often labour onely for the Lenders profit.

To

To the ninth and eighteenth. Here my Author hath ſome ſecret meaning, or being conſcious of his own errours, doth mark theſe two Wonders with a ☞ in the Margin. For why ſhould this great work of enriching or impoveriſhing of Kingdomes be attributed to the Exchange, which is done onely by thoſe means that doe over or under-ballance our Forraign Trade, as I have already ſo often ſhewed, and as the very words of *Malynes* himſelf in theſe two place may intimate to a judicious Reader?

To the fifteenth and ſixteenth, I confeſs that the Exchange may be uſed in turning baſe money into Gold or Silver, as when a ſtranger may coin and bring over a great quantity of Farthings, which in ſhort time he may diſperſe or convert

convert into good money, and then deliver the same here by exchange to receive the value in his own Countrey; or he may do this feat by carrying away the said good mony *in specie* without using the exchange at all, if he dare venture the penalty of the Law. The Spaniards know well who are the common Coiners of Christendome, that dare venture to bring them store of Copper money of the Spanish stamp, and carry away the value in good Ryals of Eight, wherein notwithstanding all their cunning devices, they are sometimes taken tardie.

To the 17. The Bankers are always ready to receive such sums of mony as are put into their hands by men of all degrees, who have no skill or good means them-

themſelves to manage the ſame upon the exchange to profit. It is likewiſe true that the Bankers do repay all men with their own, and yet reſerve good gain to themſelves, which they do aſwell deſerve for their ordinary proviſion or allowance as thoſe Factors do which buy or ſell for Merchants by Commiſsion: And is not this likewiſe both juſt and very common?

To the 11. I muſt confeſs that here is a wonder indeed, that a poor Prince ſhould keep either his wars ot wares (I take both together as the Author ſets them down both ways differing in his ſaid two books) upon intereſt mony; for what needs the Enemy of ſuch a poor Prince deale with the Bankers to diſapoint him or defeat him of his mony in time of

Lex Mercatoria, *pag.* 410. *Maintenance of free trade*, p. 17.

of want, when the intereſt it ſelf will do this faſt enough, and ſo I leave this poor ſtuff.

To the 19. I have lived long in *Italy*, where the greateſt Banks and Bankers of Chriſtendom do trade, yet could never ſee nor hear, that they did, or were able to rule the price of Exchange by confederacie, but ſtill the plenty or ſcarcity of mony in the courſe of trade did always overrule them and made the Exchanges to run at high or low rates.

Exchange hinders not Princes of their cuſtoms.

To the 22. The Exchange by bills between Merchant and Merchant in the courſe of trade cannot hinder Princes of their Cuſtoms and Impoſts: for the mony which one man delivereth, becauſe he will not, or hath not occaſion to employ it in wares, another man taketh, becauſe he either

either will or hath already laid it out in Merchandize. But it is true, that when the wealth of a Kingdom conſiſteth much in ready mony, and that there is alſo good means and conveniencie in ſuch a Kingdom to trade with the ſame into forraign parts, either by Sea or Land, or by both theſe ways; if then this trade be neglected, the King ſhall be defeated of thoſe profits: and if the exchange be the cauſe thereof, then muſt we learn in what manner this is done; for we may exchange either amongſt our ſelves, or with ſtrangers; if amongſt our ſelves, the Commonwealth cannot be enriched thereby; for the gain of one ſubject is the loſs of another. And if we exchange with ſtrangers, then our profit is the gain of the Commonwealth.

Yet

Yet by none of these ways can the King receive any benefit in his customes. Let us therefore seek out the places where such exchanging is used, and set down the reasons why this practice is permitted; in search whereof we shall only find one place of note in all Christendome, which is *Genoua*, whereof I intend to say something as briefly as I can.

The present estate of the commonwealth of Genoua.

The State of *Genoua* is small, and not very fertile, having little natural wealth or materials to employ the people, nor yet victuals sufficient to feed them; but nevertheless by their industry in former times by forraign trade into *Ægypt*, *Soria*, *Constantinople*, and all those Levant parts for Spices, Drugs, raw Silks and many other rich wares, with which they served the most places of *Europe*,

rope, they grew to an incredible wealth, which gave life unto the ſtrength of their Cities, the pomp of their buildings, and other ſingular beauties. But after the foundation and encreaſe of that famous City of *Venice*, the ſaid trades turned that way. And ſince likewiſe the greateſt part thereof doth come into *England*, *Spain*, and the *Low Countreys* by navigation directly from the *Eaſt Indies*, which alterations in the traffique, hath forced them of *Genoua* to change their courſe of trading with wares, into exchanging of their mony; which for gain they ſpread not only into divers Countreys where the trade is performed with Merchandize, but more eſpecially they do therewith ſerve the want of the *Spaniards* in *Flanders* and other places

for their wars, whereby the private Merchants are much enriched, but the publique treasure by this course is not encreased, and the reasons why the Commonwealth of *Genoua* doth suffer this inconvenience, are these.

Firſt and principally, they are forced to leave thoſe trades which they cannot keep from other Nations, who have better means by ſituation, wares, Shipping, Munition and the like, to perform theſe affairs with more advantage than they are able to doe.

Secondly, they proceed like a wiſe State, who ſtill retain as much trade as they can, although they are not able to procure the twentieth part of that which they had. For having few or no materials of their own to employ their

their people, yet they ſupply this want by the Fleece-wools of *Spain*, and raw Silks of *Sicilia*, working them into Velvets, Damasks, Sattens, Woollen-drapery, and other manufactures.

Thirdly, whereas they find no means in their own Countrey to employ and trade their great wealth to profit, they content themſelves to do it in *Spain* and other places, either in Merchandize, or by exchanging their monies for gain to thoſe Merchants who trade therewith in wares. And thus whereſoever they live abroad for a time circuiting the world for gain; yet in the end the Center of this profit is in their own Native Countrey.

Laſtly, the government of *Genoua* being *Ariſtocracie*, they are aſſured that although the pub-

lique get little, yet if their private Merchants gain much from strangers, they shall doe well enough, because the *richest* and *securest Treasure of a Free State, are the riches of the Nobility* (who in *Genoua* are Merchants) which falleth not out so in a Monarchy, where between the comings in of a Prince, and the means of Private Men, there is this distinction of *meum & tuum*, but in the occasions and dangers of a Republick or Commonwealth, where Liberty and Government might be changed into Servitude, there the *Proper substance of private men is the publique Treasure*, ready to be spent with their lives in defence of their own Soveraignty.

To the 24. If a Merchant should buy wares here with intentions to send them for *Venice*, and

and then value them as the Exchange comes from thence to *London*, he may find himself far wide of his reckoning: for before his goods arrive at *Venice*, both the price of his Wares and the rate of the Exchange may alter very much. But if the meaning of the Author be, that this valuation may be made after the goods arrive, and are sold at *Venice*, and the money remitted hither by Exchange, or else the money which bought the said wares here may be valued as the Exchange passed at that time from hence to *Venice*; Is not all this very common and easie business, unworthy to be put into the number of *Admirable feats*?

To the tenth. Although a rich Prince hath great power, yet is there not power in every rich

Prince to make the staple of Money run where he pleaseth: for the Staple of any thing is not where it may be had, but where the thing doth most of all abound. Whereupon we commonly say, that the Spaniard, in regard of his great treasure in the *West Indies*, hath the Fountain or Staple of money, which he moveth and causeth to run into *Italy*, *Germany*, the *Low Countreys*, or other places where his occasions doe require it, either for Peace or War. Neither is this effected by any singular Power of the Exchange, but by divers wayes and means fitting those places where the money is to be employed. For if the use thereof be upon the confines of *France* to maintain a War there, then may it be safely sent *in specie* on Carriages by Land;

if

if in *Italy*, on Gallies by Sea; if in the *Low Countreys*, on Shipping by Sea alſo, but yet with more danger, in regard of his potent enemies in that paſſage. Wherefore in this occaſion, although the Exchange is not abſolutely neceſſary, yet is it very uſeful. And becauſe the Spaniards want of Commodities from *Germany* and the *Low Countreys* is greater in value than the Spaniſh Wares which are carried into thoſe parts, therefore the King of *Spain* cannot be furniſhed there from his own ſubjects with money by exchange, but is and hath been a long time enforc'd to carry a great part of his treaſure in Gallies for *Italy*, where the Italians, and amongſt them the Merchants of *Genoua* eſpecially, do take the ſame, and repay the value thereof in *Flanders*,

How the Italians are enabled to furniſh Spain with money in Flanders.

whereunto they are enabled by their great trade with many rich commodities which they send continually out of *Italy* into those Countreys and the places thereabouts, from whence the Italians return no great value in wares, but deliver their money for the service of *Spain*, and receive the value by Exchange in *Italy* out of the Spanish Treasure, which is brought thither in Gallies, as is afore-written.

So that by this we plainly see, that it is not the *power of Exchange* that doth enforce treasure where the rich Prince will have it, but it is the money proceeding of wares in Forraigne trade that doth enforce the exchange, and rules the price thereof high or low, according to the plenty or scarcity of the said money; which

in

in this discourse, upon all occasions, I think I have repeated neer as often as *Malynes* in his Books doth make the Exchange to be an essential part of trade, to be *active, predominant, over-ruling the price of Wares and Moneys, life, spirit, and the worker of admirable feats.* All which we have now briefly expounded; and let no man admire why he himself did not take this pains, for then he should not onely have taken away the great opinion which he laboured to maintain of the Exchange, but also by a true discovery of the right operation therof, he should utterly have overthrown his *par pro pari*; which project (if it had prevailed) would have been a good business for the Dutch, and to the great hurt of this Common-wealth, as hath been sufficiently proved in the 12. chapter. Now

mistaken

Now therefore let the learned Lawyer fall cheerfully to his books again, for the Merchant cannot put him down, if he have no more skill than is in his Exchange. Are these such *admirable feats*, when they may be so easily known and done in the course of trade? Well then, if by this discovery we have eased the Lawyers minde, and taken off the edge of his admiration, let him now play his part, and take out a *Writ of Errour* against the *Par pro Pari*; for this project hath misinformed many, and put us to trouble to expound these Riddles.

Nay, but stay awhile, can all this pass for current, to slight a business thus, which (the Author saith) hath been so seriously observed by that famous Council, and those worthy Merchants of Queen

Queen *Elizabeth* of bleſſed memory, and alſo condemned by thoſe French Kings, *Lewis* the 9th. *Philip the fair*, and *Philip de Valois*, with confiſcation of the Bankers goods? I muſt confeſs that all this requires an anſwer, which in part is already done by the Author himſelf. For he ſaith, that the wiſdome of our State found out the evil, but they miſſed of the remedy; and yet what remedy this ſhould be no man can tell; for there was none applyed, but all practiſe and uſe in Exchange ſtand ſtill to this day in ſuch manner and form as they did at the time when theſe Feats were diſcovered, for the State knew well that there needed no remedy where there was no diſeaſe.

Well then, how ſhall we be able to anſwer the proceedings of the

the French Kings who did absolutely condemn the Bankers, and confiscated their goods? Yes, well enough, for the Bankers might perhaps be condemned for something done in their exchanges against the Law, and yet their profession may still be lawful, as it is in *Italy* and *France* it self to this day. Nay we will grant likewise that the Banks were banished, when the Bankers were punished; yet all this proves nothing against Exchangers, for Kings and States enact many Statutes, and suddenly repeale them, they do and undo; Princes may err, or else *Malynes* is grosly mistaken, where he setteth down 35. severalStatutes and other ordinances enacted by this State in 350. years time to remedy the decay of Trade, and yet all are found defective;

Maintenance of free trade, P. 76, 77, 78, and 79.

fective; only his reformation of the Exchange, or *Par pro pari*, is effectual, if we would believe him; but we know better, and ſo we leave him.

I might here take occaſion to ſay ſomething againſt another project of the ſame brood that lately attended upon the ſucceſs of this *Par pro pari*, as I have been credibly informed, which is, the changing and re-changing here within the Realm, of all the Plate, Bullion and Monies, Forraign or Sterling, to paſs only by an office called, *The Kings Royal Exchanger, or his Deputies*, paying them a *Peny* upon the value of every *Noble*: which might raiſe much to their private good, and deſtroy more to the publique hurt. For it would decay the Kings Coinage, deprive the Kingdom of much Treaſure,

Treasure, abridge the Subjects of their just liberty, and utterly overthrow the worthy trade of the *Goldsmiths*, all which being plain and easie to the weakest understandings, I will therefore omit to amplify upon these particulars.

Chap. XV.

Of some Excesses and evils in the Commonwealth, which notwithstanding decay not our Trade nor Treasure.

IT is not my intent to excuse or extenuate any the least excess or evil in the Commonwealth, but rather highly to approve and commend that which by others hath been spoken and written against such abuses. Yet in this discourse of Treasure, as I have already set down affirmatively, which

which are the true cauſes that may either augment or decreaſe the ſame: ſo is it not impertinent to continue my negative declarations of thoſe enormities and actions which cannot work theſe effects as ſome men have ſuppoſed. For in redreſs of this important buſineſs, if we miſtake the nature of the Malady, we ſhall ever apply ſuch cures as will at leaſt delay, if not confound the Remedy.

Let us then begin with Uſury, which if it might be turned into Charity, and that they who are Rich would lend to the poor freely; it were a work pleaſing to Almighty God, and profitable to the Commonwealth. But taking it in the degree it now ſtands; How can we well ſay, That as *Uſury encreaſeth*, ſo *Trade decreaſeth*? For

For although it is true that some men give over trading, and buy Lands, or put out their Money to use when they are grown rich, or old, or for some other the like occasions; yet for all this it doth not follow, that the quantity of the trade must lessen; for this course in the rich giveth opportunity presently to the *younger & poorer* Merchants to rise in the world, and to enlarge their dealings; to the performance whereof, if they want means of their own, they may, and do, take it up at interest: so that our money lies not dead, it is still traded. How many Merchants, and Shop-keepers have begun with little or nothing of their own, and yet are grown very rich by trading with other mens money? do we not know, that when trading is quick and good,

good, many men, by means of their experience, and having credit to take up money at intereſt, do trade for much more than they are worth of their own ſtock? by which diligence of the induſtrious, the affairs of the Common-wealth are increaſed, the moneys of Widows, Orphans, Lawyers, Gentlemen and others, are employed in the courſe of Forraign Trade, which themſelves have no skill to perform. We find at this preſent, that notwithſtanding the Poverty we are fallen into by the Exceſſes and Loſſes of late times, yet that many men have much money in their cheſts, and know not how to diſpoſe thereof, becauſe the Merchant will not take the ſame at intereſt (although at low rates) in regard there is a ſtop of trade in *Spain* and

in *France*, whereby he cannot employ his own meanes, much lesse other mens moneys. So that for these, and some other reasons which might be alledged, we might conclude, contrary to those who affirm, that Trade decreaseth as Usury encreaseth, for they *rise and fall together*.

In the next place, we hear our Lawyers much condemned; the vexation and charges by multiplicity of Sutes do exceed all the other Kingdomes of *Christendome*, but whether this proceed from the Lawyers Covetousnes, or the Peoples Perverseneſs, it is a great question. And let this be as it may, I will enquire no farther therein than our present discourse doth require, concerning the decay of our Trade, and impoverishing of the Kingdom: Sure I am,

that

that Sutes in Law make many a man poor and penniless, but how it should make us trade for less by one single penny, I cannot well conceive. For although amongst the great number of them who are vexed and undone by controversies, there be ever some Merchants; yet we know, that one mans necessity becomes another mans opportunity. I never knew as yet, a decay in our Trade and Treasure for want of Merchants, or Means to employ us, but rather by excessive Consumption of Forraign Wares at home, or by a declination in the vent of our Commodities abroad, caused either by the ruinous effects of Wars, or some alterations in the times of Peace, whereof I have spoken more fully in the third Chapter. But, to conclude with

the Lawyers, I say, that their noble Profession is necessary for all, and their Cases, Quillets, Delayes and Charges, are mischievous to many; these things indeed are Cankers in the Estates of particular men, but not of the Common-wealth, as some suppose, for one mans loss becomes another mans gain, it is still in the Kingdome, I wish it might as surely remain in the right places.

Lastly, all kind of Bounty and Pomp is not to be avoided, for if we should become so frugal, that we would use few or no Forraign wares, how shall we then vent our own commodities? what will become of our Ships, Mariners, Munitions, our poor Artificers, and many others? doe we hope that other Countreys will afford

afford us money for All our wares, without buying or bartering for Some of theirs? this would prove a vain expectation; it is more safe and sure to run a middle course by spending moderately, which will purchase treasure plentifully.

Again, the pomp of Buildings, Apparel, and the like, in the Nobility, Gentry, and other able persons, cannot impoverish the Kingdome; if it be done with curious and costly works upon our Materials, and by our own people, it will maintain the poor with the purse of the rich, which is the best distribution of the Common-wealth. But if any man say, that when the people want work, then the Fishing-trade would be a better employment, and far more profitable; I

subscribe willingly. For in that great business there is means enough to employ both rich and poor, whereof there hath been much said and written; It resteth only that something might be as well effected for the honor and wealth, both of the King and his Kingdoms.

Chap. XVI.

How the Revenues and Incomes of Princes may justly be raised.

NOw that we have set down the true course by which a Kingdom may be enriched with treasure; In the next place we will endeavour to shew the ways and means by which a King may justly share therein without the hurt or oppression of his Subjects. The Revenues of Princes

as

as they differ much in quantity, according to the greatneſs, riches and trade of their reſpective dominions; ſo likewiſe is there great diverſity uſed in procuring the ſame, according to the conſtitution of the Countreys, the government, laws and cuſtoms of the people, which no Prince can alter but with much difficulty and danger. Some Kings have their Crown Lands, the firſt fruits upon Eccleſiaſtical Livings, Cuſtoms, Tolls and Impoſts upon all trade to and from forraign Countries; Lones, Donations and Subſidies upon all neceſſary occaſions. Other Princes and States leaving the three laſt, do add unto the reſt, a cuſtom upon all new wares tranſported from one City, to be uſed in any other City or place of their own dominions,

cuſtoms upon every alienation or ſale of live Cattel, Lands, Houſes, and the portions or marriage mony of women, licence mony upon all Victualling houſes and Inkeepers, head mony, Cuſtom upon all the Corn, Wine, Oyl, Salt and the like, which grow and are conſumed in their own dominions, &c. All which ſeem to be a rabble of oppreſsions, ſerving to enrich thoſe Princes which exact them, and to make the people poor and miſerable which endure them; eſpecially in thoſe Countreys where theſe burdens are laid at heavy rates, at 4, 5, 6, and 7. *per cent.* But when all the circumſtances and diſtinction of places are duly conſidered, they will be found not only neceſſary and therefore lawful to be uſed in ſome States, but alſo in divers reſpects

ſpects very profitable to the Commonwealth.

First there are ſome States, as namely *Venice*, *Florence*, *Genoua*, the united Provinces of the *Low Countreys*, and others, which are ſingular for beauty, and excellent both for natural and artificial ſtrength, having likewiſe rich Subjects: yet being of no very great extent, nor enjoying ſuch wealth by ordinary revenues as might ſupport them againſt the ſuddain and powerful invaſions of thoſe mighty Princes which do inviron them; they are therefore enforced to ſtrengthen themſelves not only with confederates and Leagues (which may often fail them in their greateſt need) but alſo by maſsing up ſtore of treaſure and Munition by thoſe extraordinary courſes before written,

ten, which cannot deceive them, but will ever be ready to make a good defence, and to offend or divert their enemies.

Neither are these heavy Contributions so hurtfull to the happinesse of the people, as they are commonly esteemed: for as the food and rayment of the poor is made dear by Excise, so doth the price of their labour rise in proportion; whereby the burden (if any be) is still upon the rich, who are either idle, or at least work not in this kind, yet have they the use and are the great consumers of the poors labour: Neither do the rich neglect in their several places and callings to advance their endeavours according to those times which do exhaust their means and revenues; wherein if they should peradventure fail,

fail, and therefore be forced to abate their ſinful exceſs and idle retainers; what is all this but happineſs in a Commonwealth, when vertue, plenty and arts ſhall thus be advanced all together? Nor can it be truly ſaid that a Kingdom is impoveriſhed where the loſs of the people is the gain of the King, from whom alſo ſuch yearly Incomes have their annual iſſue to the benefit of his Subjects; except only that part of the treaſure which is laid up for the publique good; wherein likewiſe they who ſuffer have their ſafety, and therefore ſuch contributions are both juſt and profitable.

Yet here we muſt confeſs, that as the beſt things may be corrupted, ſo theſe taxes may be abuſed and the Commonwealth notoriouſly

ously wronged when they are vainly wasted and consumed by a Prince, either upon his own excessive pleasures, or upon unworthy persons, such as deserve neither rewards nor countenance from the Majesty of a Prince: but these dangerous disorders are seldom seen, especially in such States as are aforenamed, because the disposing of the publique treasure is in the power and under the discretion of many; Neither is it unknown to all other Principalities and Governments that the end of such Excesses is ever ruinous, for they cause great want and poverty, which often drives them from all order to exorbitance, and therefore it is common policy amongst Princes to prevent such mischiefs with great care and providence, by doing nothing that may

may cauſe the Nobility to deſpair of their ſafety, nor leaving any thing undone which may gain the good will of the Commonalty to keep all in due obedience.

But now before we end this point in hand, we muſt remember likewiſe that all bodies are not of one and the ſame conſtitution, for that which is Phyſick to one man, is little better than poyſon to another; The States aforewritten, and divers others like to them cannot ſubſiſt but by the help of thoſe extraordinary contributions, whereof we have ſpoken, becauſe they are not able otherwiſe in ſhort time to raiſe ſufficient treaſure to defend themſelves againſt a potent enemy, who hath power to invade them on the ſuddain, as is already declared. But a mighty Prince whoſe

Some States cannot ſubſiſt, but by the means of heavy taxes.

whose dominions are great and united, his Subjects many and Loyal, his Countries rich both by nature and traffique, his Victuals and warlike provisions plentiful and ready, his situation easy to offend others, and difficult to be invaded, his harbors good, his Navy strong, his alliance powerfull, and his ordinary revenues sufficient, royally to support the *Majesty of his State*, besides a reasonable sum which may be advanc'd to lay up yearly in treasure for future occasions: shall not all these blessings (being well ordered) enable a Prince against the suddain invasion of any mighty enemy, without imposing those extraordinary and heavy taxes? shall not the wealthy and loyal subjects of such a great and just Prince maintain his Honour and their own Liberties

Princes, who have no just cause to lay extraordinary and heavy taxes upon their Subjects.

Liberties with life and goods, alwayes ſupplying the Treaſure of their Soveraign, untill by a well ordered War he may inforce a happy Peace? Yes verily, it cannot otherwiſe be expected. And thus ſhall a mighty Prince be more powerful in preſerving the wealth and love of his Subjects, than by treaſuring up their riches with unneceſſary taxes, which cannot but alter and provoke them.

Yea, but ſay ſome men, we may eaſily contradict all this by example taken from ſome of the greateſt Monarchs of Chriſtendome, who, beſides thoſe Incomes which here are termed ordinary, they adde likewiſe all, or the moſt of the other heavy Contributions. All which we grant, and more; for they uſe alſo to ſell their Offices

ces & Places of Justice, which is an act both base & wicked, because it robbeth worthy men of their Merits, & betrayeth the cause of the innocent, whereby God is displeased, the people oppressed, and Vertue banished from such unhappy Kingdomes: Shall we then say, that these things are lawfull and necessary because they are used? God forbid, we know better, and we are well assured that these exactions are not taken for a necessary defence of their own right, but through pride and covetousness to add Kingdome to Kingdome, and so to usurp the right of others: which actions of Impiety are ever shadowed with some fair pretence of Sanctity, as being done for the Catholick Cause, the propagation of the Church, the suppression of Hereticks, and such like

The siniſter ends which ſome great Princes have in laying heavy taxes upon their ſubjects.

like deluſions, ſerving onely to further their own ambition, whereof in this place it ſhall be needleſs to make any larger diſcourſe.

Chap. XVII.

Whether it be neceſſary for great Princes to lay up ſtore of Treaſure.

BEfore we ſet down the quantity of Treaſure which Princes may conveniently lay up yearly without hurting the Common-wealth, it will be fit to examine whether the act it ſelf of Treaſuring be neceſſary: for in common conference we ever find ſome men who do ſo much dote or hope upon the Liberality of Princes, that they term it baſeneſs, and conceive it needleſs for them to lay up ſtore of Treaſure,

accounting the honour and safety of great Princes to consist more in their Bounty, than in their Money, which they labour to confirm by the examples of *Cæsar*, *Alexander*, and others, who hating covetousness, atchieved may acts and victories by lavish gifts and liberal expences. Unto which they add also the *little fruit* which came by that *great summ of money* which King *David* laid up and left to his son *Solomon*, who notwithstanding this, and all his other rich Presents and wealthy Traffique in a quiet reign, consumed all with pomp and vain delights, excepting only that which was spent in building of the Temple. Whereupon (say they) if so much treasure gathered by so just a King, effect so little, what shall we hope for by the endeavours

vours of this kind in other Princes? *Sardanapalus* left ten millions of pounds to them that slew him. *Darius* left twenty millions of pounds to *Alexander* that took him; *Nero* being left rich, and extorting much from his best Subjects, gave away above twelve millions of pounds to his base flatterers and such unworthy persons, which caused *Galba* after him to revoke those gifts. A Prince who hath store of mony hates peace, despiseth the friendship of his Neighbours and Allies, enters not only into unnecessary, but also into dangerous Wars, to the ruin and over-throw (sometimes) of his own estate: All which, with divers other weak arguments of this kind, (which for brevity I omit) make nothing against the lawful gathering and

masing up of Treasure by wise and provident Princes, if they be rightly understood.

For first, concerning those worthies who have obtained to the highest top of *honour* and *dignity*, by their great gifts and expences, who knows not that this hath been done rather upon the spoils of their Enemies than out of their own Cofers, which is indeed a Bounty that causeth neither loss nor peril? Whereas on the contrary, those Princes which do not providently lay up Treasure, or do imoderately consume the same when they have it, will sodainly come to want and misery; for there is nothing doth so soon decay as Excessive Bounty, in using whereof they want the means to use it. And this was King *Solomons* case, notwithstanding, his infinite

Excess and bounty brings beggery, which makes most men devise in their heads how to extort and get mony into their hands.

finite Treaſure, which made him over-burthen his Subjects in ſuch a manner, that (for this cauſe) many of them rebelled againſt his Son *Rehoboam*, who thereby loſt a great part of his dominions, being ſo groſly miſ-led by his young Counſellors. Therefore a Prince that will not oppreſs his people, and yet be able to maintain his Eſtate, and defend his Right, that will not run himſelf into Poverty, Contempt, Hate, and Danger, muſt lay up treaſure, and be thrifty, for further proof whereof I might yet produce ſome other examples, which here I do omit as needleſs.

Only I will add this as a neceſſary rule to be obſerved, that when more treaſure muſt be raiſed than can be received by the ordinary taxes, it ought ever to be

done with equality to avoid the hate of the people, who are never pleased except their contributions be granted by general consent : For which purpose the invention of Parliaments is an excellent policie of Government, to keep a sweet concord between a King and his Subjects, by restraining the Insolency of the Nobility, and redressing the Injuries of the Commons, without engaging a Prince to adhere to either party, but indifferently to favour both. There could nothing be devised with more judgment for the common quiet of a Kingdom, or with greater care for the safety of a King, who hereby hath also good means to dispatch those things by others, which will move envy, and to execute that himself which will merit thanks.

CHAP.

CHAP. XVIII.

How much Treaſure a Prince may conveniently lay up yearly.

THus far we have ſhewed the ordinary and extraordinary incomes of Princes, the conveniency thereof, and to whom only it doth neceſſarily and juſtly belong, to take the extraordinary contributions of their Subjects. It reſteth now to examine what proportion of treaſure each particular Prince may conveniently lay up yearly. This buſineſs doth ſeem at the firſt to be very plain and eaſy, for if a Prince have two millions yearly revenue, and ſpend but one, why ſhould he not lay up the other? Indeed I muſt confeſs that this courſe is ordinary in the means

and gettings of private men, but in the affairs of Princes it is far different, there are other circumstances to be considered; for although the revenue of a King should be very great, yet if the gain of the Kingdom be but small, this latter must ever give rule and proportion to that Treasure, which may conveniently be laid up yearly, for if he should mass up more mony than is gained by the overballance of his forraign trade, he shall not *Fleece*, but *Flea* his Subjects, and so with their ruin overthrow himself for want of future sheerings. To make this plain, suppose a Kingdom to be so rich by nature and art, that it may supply it self of forraign wares by trade, and yet advance yearly 200000 *l.* in ready mony: Next suppose all the Kings revenues to be 900000 *l.* and his expences

Forraign Trade must give proportion to a Princes treasure which is laid up yearly.

expences but 400000 *l.* whereby he may lay up 300000 *l.* more in his Coffers yearly than the whole Kingdom gains from ſtrangers by forraign trade; who ſees not then that all the mony in ſuch a State, would ſuddenly be drawn into the Princes treaſure, whereby the life of lands and arts muſt fail and fall to the ruin both of the publick and private wealth? So that a King who deſires to lay up much mony muſt endeavour by all good means to maintain and encreaſe his forraign trade, becauſe it is the ſole way not only to lead him to his own ends, but alſo to enrich his Subjects to his farther benefit: for a Prince is eſteemed no leſs powerful by having many rich and well affected Subjects, than by poſſeſsing much treaſure in his Coffers.

A Prince whoſe Subjects have but little forraign Trade cannot lay up much mony.

But

But here we must meet with an Objection, which peradventure may be made concerning such States (whereof I have formerly spoken) which are of no great extent, and yet bordering upon mighty Princes, are therefore constrained to lay extraordinary taxes upon their subjects, whereby they procure to themselves very great incomes yearly, and are richly provided against any Forraign Invasions; yet have they no such great trade with Strangers, as that the over-balance or gain of the same may suffice to lay up the one half of that which they advance yearly, besides their own expences.

To this the answer is, that stil the gain of their Forraign Trade must be the rule of laying up their treasure, the which although it should not

not not be much yearly, yet in the time of a long continued peace, and being well managed to advantage, it will become a great ſumme of money, able to make a long defence, which may end or divert the war. Neither are all the advances of Princes ſtrictly tied to be maſſed up in treaſure, for they have other no leſs neceſſary and profitable wayes to make them rich and powerfull, by iſſuing out continually a great part of the mony of their yearly Incomes to their ſubjects from whom it was firſt taken; as namely, by employing them to make Ships of War, with all the proviſions thereunto belonging, to build and repair Forts, to buy and ſtore up Corn in the Granaries of each Province for a years uſe (at leaſt) aforehand, to ſerve in occaſion of

Dearth,

Dearth, which cannot be neglected by a State but with great danger, to erect Banks with their money for the encreaſe of their ſubjects trade, to maintain in their pay, Collonels, Captains, Souldiers, Commanders, Mariners, and others, both by Sea and Land, with good diſcipline, to fill their Store-houſes (in ſundry ſtrong places) and to abound in Gunpowder, Brimſtone, Saltpeter, Shot, Ordnance, Muſquets, Swords, Pikes, Armours, Horſes, and in many other ſuch like Proviſions fitting War; all which will make them to be feared abroad, and loved at home, eſpecially if care be taken that all (as neer as poſsible) be made out of the Matter and Manufacture of their own ſubjects, which bear the burden of the yearly Contributions;

Munition for war ought to be kept in divers places of the State, to prevent the loſs of all by treachery in one place.

butions; for a Prince (in this caſe) is like the ſtomach in the body, which if it ceaſe to digeſt and diſtribute to the other members, it doth no ſooner corrupt them, but it deſtroyes it ſelf.

Thus we have ſeen that a ſmall State may lay up a great wealth in neceſſary proviſions, which are Princes Jewels, no leſs precious than their Treaſure, for in time of need they are ready, and cannot otherwiſe be had (in ſome places) on the ſuddain, whereby a State may be loſt, whileſt Munition is in providing: ſo that we may account that Prince as poor who can have no wares to buy at his need, as he that hath no money to buy wares; for although *Treaſure is ſaid to be the ſinews of the War*, yet this is ſo becauſe it doth provide,

provide, unite & move the power of men, victuals, and munition where and when the cause doth require; but if these things be wanting in due time, what shall we then do with our mony? the consideration of this, doth cause divers well-governed States to be exceeding provident and well furnished of such provisions, especially those Granaries and Storehouses with that famous *Arsenal* of the *Venetians*, are to be admired for the magnificence of the buildings, the quantity of the Munitions and Stores both for Sea and Land, the multitude of the workmen, the diversity and excellency of the Arts, with the order of the government. They are rare and worthy things for Princes to behold and imitate; for Majesty without providence of competent force, and

ability

ability of neceſſary proviſions is unaſſured.

Chap. XIX.

Of ſome different effects, which proceed from Naturall and Artificiall Wealth.

IN the latter end of the third Chapter of this Book, I have already written ſomething concerning Natural and Artificial Wealth, and therein ſhewed how much Art doth add to Nature; but it is yet needful to handle theſe particulars apart, that ſo we may the better diſcern their ſeverall operations in a Common-wealth. For the effecting whereof, I might draw ſome compariſons from *Turkey* and *Italy*, or from ſome other remote Countreys, but I will not range ſo far, having matter

ter sufficient here in *Great Britain* and the *united Provinces* of the *Low Countreys*, to make this business plain: wherefore, in the first place, we will begin with *England* briefly, and onely in general terms, to shew the natural riches of this famous Nation, with some principal effects which they produce in the disposition of the people, and strength of the Kingdome.

If we duly consider *Englands* Largeness, Beauty, Fertility, Strength, both by Sea and Land, in multitude of warlike People, Horses, Ships, Ammunition, advantagious situation for Defence and Trade, number of Sea-ports and Harbours, which are of difficult access to Enemies, and of easie out-let to the Inhabitants wealth by excellent Fleece-wools, Iron,

Iron, Lead, Tynn, Saffron, Corn, Victuals, Hides, Wax, and other natural Endowments; we ſhall find this Kingdome capable to ſit as maſter of a Monarchy. For what greater glory and advantage can any powerful Nation have, than to be thus richly and naturally poſſeſſed of all things needful for Food, Rayment, War, and Peace, not onely for its own plentiful uſe, but alſo to ſupply the wants of other Nations, in ſuch a meaſure, that much money may be thereby gotten yearly, to make the happineſs compleat. For experience telleth us, that notwithſtanding that exceſsive Conſumption of this Kingdome alone, to ſay nothing of *Scotland*, there is exported *communibus annis* of our own native commodities for the value of twenty two hundred thou-

sand pounds *Sterling*, or somewhat more; so that if we were not too much affected to Pride, monstrous Fashions, and Riot, above all other Nations, one million and an half of pounds might plentifully supply our unnecessary wants (as I may term them) of Silks, Sugars, Spices, Fruits, and all others; so that seven hundred thousand pounds might be yearly treasur'd up in money to make the Kingdome exceeding rich and powerful in short time. But this great plenty which we enjoy, makes us a people not only *vicious* and *excessive*, wastful of the means we have, but also improvident & careless of much other wealth that shamefully we lose, which is, the Fishing in his Majesty's Seas of *England*, *Scotland*, and *Ireland*, being of no less consequence than all our

our other riches which we export and vent to Strangers, whileſt in the mean time (through lewd idleneſs) great multitudes of our people cheat, roar, rob, hang, beg, cant, pine and periſh, which by this means and maintenance might be much encreaſed, to the further wealth and ſtrength of theſe Kingdomes, eſpecially by Sea, for our own ſafety, and terrour of our enemies. The endeavours of the induſtrious Dutch do give ſufficient teſtimony of this truth, to *our great ſhame, and no leſs perill*, if it have not a timely prevention: for, whileſt we leave our wonted honourable exerciſes and ſtudies, following our pleaſures, and of late years beſotting our ſelves with pipe and pot, in a beaſtly manner, ſucking ſmoak, and drinking healths, until death

The fruits of Idleneſs, which are Englands *common reproches among Strangers.*

ſtares many in the face; the ſaid Dutch have well-neer left this ſwiniſh vice, and taken up our wonted valour, which we have often ſo well performed both by Sea and Land, and particularly in their defence, although they are not now ſo thankful as to acknowledge the ſame. The ſumm of all is this, that the general leproſie of our Piping, Potting, Feaſting, Faſhions, and mis-ſpending of our time in Idleneſs and Pleaſure (contrary to the Law of God, and the uſe of other Nations) hath made us effeminate in our bodies, weak in our knowledg, poor in our Treaſure, declined in our Valour, unfortunate in our Enterpriſes, and contemned by our Enemies. I write the more of theſe exceſſes, becauſe they do ſo greatly waſt our wealth, which is the

The Netherlanders ingratitude.

the main ſubject of this whole Books diſcourſe: and indeed our wealth might be a rare diſcourſe for all *Chriſtendome* to admire and fear, if we would but add *Art* to *Nature*, our *labour* to our *natural means*; the neglect whereof hath given a notable advantage to other *nations*, & eſpecially to the *Hollanders*, whereof I will briefly ſay ſomething in the next place.

But firſt, I will deliver my opinion concerning our *Clothing*, which although it is the greateſt Wealth and beſt Employment of the Poor of this Kingdome, yet nevertheleſſe we may peradventure employ our ſelves with better Safety, Plenty, and Profit in uſing more Tillage and Fiſhing, than to truſt ſo wholly to the making of Cloth; for in times of War, or by

others occasions, if some forraign Princes should prohibit the use thereof in their dominions, it might suddenly cause much poverty and dangerous uproars, especially by our poor people, when they should be deprived of their ordinary maintenance, which cannot so easily fail them when their labours should be divided into the said diversity of employment, whereby also many thousands would be the better enabled to do the Kingdom good service in occasion of war, especially by Sea: And so leaving *England*, wee will pass over into the *United Provinces* of the *Netherlands*.

As plenty and power doe make a nation vicious and improvident, so penury and want doe make a people wise and industrious:

ous: concerning the laſt of theſe I might inſtance divers Commonwealths of Chriſtendom, who having little or nothing in their own Territories, do notwithſtanding purchaſe great wealth and ſtrength by their induſtrious commerce with ſtrangers, amongſt which the united Provinces of the *Low Countreys* are now of greateſt note and fame: For ſince they have caſt off the yoke of *Spaniſh* ſlavery, how wonderfully are they improved in all humane policy? What great means have they obtained to defend their liberty againſt the power of ſo great an Enemy? and is not all this performed by their continual induſtry in the trade of Merchandize? are not their Provinces the *Magazines* and *Store-houſes of wares* for moſt places of Chriſtendom,

The Hollanders *improvement and induſtry.*

whereby their Wealth, Shipping, Mariners, Arts, People, and thereby the publique Revenues and Excizes are grown to a wonderful height? If we compare the times of their subjection, to their present estate, they seem not the same people; for who knows not that the condition of those Provinces was mean and turbulent under the *Spaniards* government, which brought rather a greater charge than a further strength to their ambition; neither would it prove over difficult for the neighbour Princes in short time to reduce those Countreys to their former estate again, if their own safety did require the same, as certainly it would if the *Spaniard* were sole Lord of those *Netherlands*; but our discourse tends not to shew the means of those mutations,

Those Princes which do willingly support the Dutch, *would at resolutely resist the* Spaniard.

ons, otherwiſe than to find out the chief foundation of the *Hollanders* wealth and greatneſs: for it ſeems a wonder to the world, that ſuch a ſmall Countrey, not fully ſo big as two of our beſt Shires, having little natural Wealth, Victuals, Timber, or other neceſſary amunitions, either for war or peace, ſhould notwithſtanding poſſeſs them all in ſuch extraordinary plenty, that beſides their own wants (which are very great) they can and do likewiſe ſerve and ſell to other Princes, Ships, Ordnance, Cordage, Corn, Powder, Shot, and what not, which by their induſtrious trading they gather from all the quarters of the world: In which courſes they are not leſs injurious to ſupplant others (eſpecially the Engliſh) than they are careful

Much Policy, but little Honeſty.

to

to strengthen themselves. And to effect this and more than hath been said (which is their war with *Spain*) they have little foundation besides the Fishing, *which is permitted them in His Majesties Seas*, being indeed the means of an incredible wealth and strength, both by Sea and Land, as *Robert Hichcock*, *Tobias Gentleman*, and others have published at large in print to them that list to read. And the *States General* themselves in their proclamation have ingeniously set out the worth thereof in these words following, *The great Fishing and catching of Herrings is the cheifest trade and principal Gold Mine of the United Provinces, whereby many thousands of Households, Families, Handicrafts, Trades and Occupations are set on work, well maintained and prosper, especially the sailing and navigation,*

Part of the States Proclamation, dated in the Hague, 19. July 1624.

vigation, as well within as without theſe Countreys is kept in great eſtimation; Moreover many returns of mony, with the encreaſe of the means, Convoys, Cuſtoms and revenues of theſe Countreys are augmented thereby and proſper, with other words following, as is at large expreſſed in the ſaid Proclamations, ſet forth by the States General for the preſervation of the ſaid trade of Fiſhing; without which it is apparent that they cannot long ſubſiſt in Soveraignty; for if this foundation periſh, the whole building of their wealth and ſtrength both by Sea and Land muſt fall; for the multitude of their Shipping would ſuddainly decay, their revenues and cuſtoms would become ſmall, their Countreys would be depopulated for want of maintenance, whereby the Exciſe

cize must fail, and all their other trades to the *East Indies* or elsewhere must faint. So that the glory and power of these *Netherlanders* consisteth in this *fishing of Herrings, Ling and Cod in His Majesties Seas.* It resteth therefore to know what right or title they have thereunto, and how they are able to possess and keep the same against all other Nations.

The answers to these two questions are not difficult: for first, it is not the *Netherlandish* Author of *Mare Liberum*, that can intitle them to Fish in His Majesties Seas. For besides the Justice of the cause, and examples of other Countreys, which might be alleged, I will only say, that such titles would be sooner decided by swords, than with words;

I do beleeve indeed that it is free for the Fiſh to come thither at their pleaſure, but for the *Dutch* to catch and carry them away from thence without His Majeſties licence, I harbour no ſuch thought. *There may be good policy to connive ſtill, and ſo long to permit them this fiſhing as they are in perfect league with* England, *and in war with* Spain. But if the *Spaniards* were Maſters of the *United Provinces* as heretofore, it would neerly concern theſe Kingdoms to claim their own right, and carefully to make as good uſe thereof for increaſe of their wealth and ſtrength, to oppoſe that potent enemy, as now the *Netherlanders* do, and are thereby well enabled for the ſame purpoſe: by which particular alone they are ever bound

bound to acknowledge their strong alliance with *England*, above all other Nations, for there is none that hath the like good means to lend them such a powerful maintenance. Nor were it possible for the Spaniard (if he had those Countreys again) to make a new Foundation with the power of his money, to encrease his strength, either by Sea or Land, to offend these Kingdoms, more than he is now able to perform with the conveniency of those Provinces which he hath already in his possession; for it is not the Place, but the Employment, not the barren Netherlands, but the rich Fishing, which gives Foundation, Trade, and Subsistence to those multitudes of Ships, Arts and People, whereby also the Excises and other

Money and Fishing compared.

other publick Revenues are continued, and without which Employment all the ſaid great Dependences muſt neceſſarily diſbandon and fail in very ſhort time. For although I confeſs, that ſtore of money may bring them materials (which they altogether want) and Artſmen to build them Shipping, yet where are the wares to fraight and maintain them? if money then ſhall be the onely means to ſend them out in Trade, what a poor number of Ships will this employ? or if the uncertain occaſions of War muſt ſupport them, will not this require another Indies, and all too little to maintain the tenth part of ſo many Ships and Men as the Hollanders do now ſet on work by the Fiſhing and other Trades thereon depending? But if it be yet ſaid, that

that the Spaniard being Lord of all those Netherlands, his expence of the present War there will cease, and so this power may be turned upon us. The answer is, that when Princes send great Forces abroad to invade others, they must likewise encrease their charge and strength at home, to defend themselves; and also we must consider, that if the Spaniard will attempt any thing upon these Kingdomes, he must consume a great part of his Treasure in Shipping, whereby the means of his invading power of Money and Men to land will be much less than now it is in the *Low Countreys*: Nor should we regard them, but be ever ready to beard them, when our Wealth and Strength by Sea and Land might be so much encreased by the possession

ſeſsion and practiſe of our Fiſhing, of which particular I will yet ſay ſomething more where occaſion ſhall be offered in that which followeth. And here in this place I will onely add, that if the *Spaniard* were ſole Lord of all the Netherlands, he muſt then neceſſarily drive a great trade by Sea, to ſupply the common wants of thoſe Countreys, whereby in occaſion of war, we ſhould have means daily to take much wealth from him; whereas now the *Spaniard* uſing little or no trade in theſe Seas, but imploying his Ships of warre to the uttermoſt of his power, he onely takes, and we loſe great matters continually.

Now concerning the second question, *Whether the Hollanders be able to possess and keep this fishing against all other Nations.* It is very probable, that although they claim now no other right than their own freedome in this Fishing, seeming to leave the like to all others; yet if the practise of any Nation should seek either to Fish with them, or to supplant them, they would be both ready and able to maintain this Golden Mine, against the strongest opposition except *England*, whose harbours and In-lands with other daily reliefs are very needful, if not absolutely necessary for this employment, and whose Power also by Sea, is able (in short time) to give this businesse disturbance, and utter ruin, if the occasion should be so urgent

gent as is afore ſuppoſed: Neither is it enough for any man to contradict all this by ſaying the *Hollanders* are very ſtrong by Sea, when both Sea and Land encounter them with a greater power: we muſt obſerve from whence their ſtrength doth grow, and if the root may once be ſpoiled, the branches ſoon will wither; and therefore it were an error to eſteem, or value them according to the preſent power and wealth, which they have obtained by trade or purchaſe; for although this were far greater then indeed it is, yet would it ſoon be conſumed in a chargeable war againſt a potent enemy, when the current of thoſe Accidents may be ſtopt and turned by preventing the ſubſtance it ſelf (which is the Fiſhing in His Majeſties Seas) that gives

Foundation, and is the very Fountain of their ſtrength and happineſs: The *United Provinces* (we know) are like a fair bird ſuited with goodly borrowed plumes; but if every Fowl ſhould take his feather, this bird would reſt neer naked: Nor have we ever ſeen theſe Netherlanders as yet in their greateſt occaſions to ſet forth neer ſo many ſhips of war at once as the Engliſh have often done without any hinderance of their ordinary traffique; It is true indeed, they have an infinite number of weak Ships to fiſh with, and fetch Corn, Salt, &c. for their own victualling and trading, the like to fetch Timber, Plank, Boords, Pitch, Hemp, Tar, Flax, Maſts, Cordage, and other Ammunitions to make thoſe multitudes of Ships, which unto them are as our

Ploughs

Ploughs to us, the which except they ſtir, the people ſtarve; their Shipping therefore cannot be ſpared from their traffique (as ours may if occaſion require) no not for a very ſhort time, without utter ruin, becauſe it is the daily maintenance of their great multitudes which gain their living but from hand to mouths upon which alſo depends the great exciſes, and other publique revenues, which ſupport the State it ſelf: Neither indeed are thoſe Veſſels ſtrong or fit for war; and in their proper uſe of Fiſhing and trade they would become the riches, or the purchaſe of a potent Enemy by Sea, as they partly find by one poor town of *Dunkirk*, notwithſtanding their great charge of Men of war, ſtrong Convoys, and other

The Netherlanders Ploughs.

commendable diligence, which continually they use to prevent this mischief: but if the occasion of a more powerful enemy by Sea should force them to double or treble those charges, we may well doubt the means of their continuance, especially when (by us) their fishing might nevertheless be prevented, which should procure the maintenance. These and other circumstances make me often wonder, when I hear the *Dutch* vain-gloriously to brag, and many *English* simply to believe, that the *United Provinces* are our Forts, Bulwarks, Walls, out-works, and I know not what, without which we cannot long subsist against the *Spanish* forces; when in truth, *we are the main fountain of their happiness, both for war and peace; for trade and treasure,*

Men who speak by affection or tradition, not from reason.

The Hollanders *main support is* Englands *good Allegance.*

for

for Munition and Men, ſpending our bloud in their defence; whilſt their people are preſerved to conquer in the Indies, and to reap the fruits of a rich traffique out of our own boſoms; which being aſſumed to our ſelves (as we have right and power to do) would mightily encreaſe the breed of our people by this good means of their maintenance, and well enable us againſt the ſtrongeſt enemy, and force likewiſe great multitudes of thoſe *Netherlanders* themſelves to ſeek their living here with us for want of better maintenance: whereby our many decayed Sea-towns and Caſtles would ſoon be re-edified and populated in more ample manner than formerly they were in their beſt eſtate. And thus theſe forces being united, would be ever more ready, ſure, and vi-

gorous than a greater ſtrength that lies divided, which is always ſubject to delays, diverſion, and other jealouſies, of all which we ought not to be ignorant, but perfectly to know, and uſe our own ſtrength when we have occaſion, and eſpecially we muſt ever be watchful to preſerve this ſtrength, leſt the ſubtilty of the *Dutch* (under ſome fair ſhews and with their mony) prevail, as peradventure they lately practiſed in *Scotland*, to have had a Patent for the poſſeſsing, inhabiting, and fortifying of that excellent Iſland of *Lewis* in the *Orcades*; whoſe ſcituation, harbours, fiſhing, fertility, largeneſs and other advantages, would have made them able (in ſhort time) to offend theſe Kingdoms by ſuddain invaſions, and to have

defended

defended the aforesaid Fishing against his Majesties greatest power, and also to send out and return home their Shipping prosperously that way, to and from the *East* and *West Indies*, *Spain*, the *Straights*, and other places, without passing through his Majesty's narrow Seas, where in all occasions this Kingdome now hath so great advantage to take their Ships, and prevent their best Trades, which would soon bring them to ruine, whereby (as they well know) we have a greater tie and power over them than any other Nation. And howsoever the said Island of *Lewis* might have been obtained in the name of private men, and under the fair pretence of bringing Comerce into those remote parts of *Scotland*; yet in the end, when the work had been brought to any

English good Pirates

any good perfection, the possessi-
on and power would no doubt
have come to the Lords, the
States General, even as we know
they have lately gotten divers pla-
ces of great Strength and Wealth
in the *East Indies*, in the names
and with the purse of their Mer-
chants, whereby also their actions
herein have been obscur'd & made
less notorious unto the world, untill
they had obtain'd their *ends*, which
are of such consequence, that
it doth much concern this Nation
in particular, carefully to observe
their proceedings, for they notori-
ously follow the steps of that vali-
ant and politick Captain, *Philip of*
Macedon, whose Maxim was, *That*
where force could not prevail, he al-
wayes used bribes, and money to corrupt
those who might advance his fortune;
by which policy he gave founda-

The company hath ab.

Where force fails, yet mo-
ney prevails; thus hopes the
Hollanders.

tion

tion to a Monarchy; & what know we but that the Dutch may aim at ſome ſuch Soveraignty, when they ſhall find their Indian attempts and other ſubtil plots ſucceed ſo proſperouſly? Do we not ſee their Lands are now become too little to contain this ſwelling people, whereby their Ships and Seas are made the Habitations of great multitudes? and yet, to give them further breed, are they not ſpared from their own wars to enrich the State and themſelves by Trade and Arts? whileſt by this policy many thouſands of ſtrangers are alſo drawn thither for performance of their martial employments, whereby the great revenue of their Exciſes is ſo much the more encreaſed, and all things ſo ſubtilly contrived, that although the *forraign Souldier* be well paid,

Money will do more.

paid, yet all must be there again expended; and thus the Wealth remains still in their own Countreys; nor are the straugers enriched which do them this great service.

I have heard some Italians wisely and worthily discourse of the natural Strength and Wealth of *England*, which they make to be matchless, if we should (but in part) apply our selves to such policies and endeavours as are very commonly used in some other Countreys of *Europe*; and much they have admired, that our thoughts and jealousies attend only upon the Spanish and French greatness, never once suspecting, but constantly embracing the Netherlanders as our best Friends and Allies; when in truth (as they well observe) there are no people

people in Christendome who do more undermine, hurt, and eclipse us daily in our Navigation and Trades, both abroad and at home; and this not only in the rich Fishing in his Majesty's Seas (whereof we have already written) but also in our Inland trades between City and City, in the Manufactures of Silk, Woolls, and the like, made here in this Kingdom, wherein they never give employment or education in their Arts to the English, but ever (according to the custome of the Jewes, where they abide in *Turkey*, and divers places of Christendome) they live wholly to themselves in their own Tribes. So that we may truly say of the Dutch, that although they are amongst us, yet certainly they are not of us, no not they who are born and bred here

mistaken.

here in our own Countrey, for ſtil they will be Dutch, not having ſo much as one drop of Engliſh bloud in their hearts.

More might be written of theſe Netherlanders pride and ambitious endeavours, whereby they hope in time to grow mighty, if they be not prevented, and much more may be ſaid of their cruel and unjuſt violence uſed (eſpecially to their beſt friends, the Engliſh) in matters of bloud, trade, and other profits, where they have had advantage and power to perform it: but theſe things are already publiſhed in print to the view and admiration of the world; wherefore I will conclude, and the ſumm of all is this, that the United Provinces, which now are ſo great a trouble, if not a terrour to the Spaniard, were heretofore little

little better than a charge to them in their poſſeſsion, and would be ſo again in the like occaſion, the reaſons whereof I might yet further enlarge; but they are not pertinent to this diſcourſe, more than is already declared, to ſhew the different effects between *Natural and Artificial Wealth*: The firſt of which, as it is moſt noble and advantagious, being alwayes ready and certain, ſo doth it make the people careleſs, proud, and given to all exceſſes; whereas the ſecond enforceth Vigilancy, Literature, Arts and Policy. My wiſhes therefore are, that as *England* doth plentifully enjoy the one, and is fully capable of the other, that our endeavours might as worthily conjoyn them both together, to the reformation of our vicious idleneſs, and greater glory of theſe famous Kingdomes.

CHAP.

Chap. XX.

The order and means whereby we may draw up the ballance of our Forraign Trade.

NOw, that we have sufficiently proved the Ballance of our Forraign Trade to be the true rule of our Treasure; It resteth that we shew by whom and in what manner the said ballance may bedrawn up at all times, when it shall please the State to discover how we prosper or decline in this great and weighty business, wherein the Officers of his Majesties Customes are the onely Agents to be employed, because they have the accounts of all the wares which are issued out or brought into the Kingdome; and although (it is true)

true) they cannot exactly ſet down the coſt and charges of other mens goods bought here or beyond the ſeas; yet nevertheleſs, if they ground themſelves upon the book of Rates, they ſhall be able to make ſuch an eſtimate as may well ſatisfie this enquiry; for it is not expected that ſuch an account can poſsibly be drawn up to a juſt ballance, it will ſuffice onely that the difference be not over great.

How we muſt value our Exportations and Impertations.

Firſt therefore, concerning our Exportations, when we have valued their firſt coſt, we muſt add twenty five *per cent.* thereunto for the charges here, for fraight of Ships, enſurance of the *Adventure*, and the *Merchants* Gains; and for our Fiſhing Trades, which pay no Cuſtome to his Majeſty, the value of ſuch Exportations may be

easily esteem'd by good observations which have been made, and may continually be made, according to the increase or decrease of those affairs, the present estate of this commodity being valued at one hundred and forty thousand pounds issued yearly. Also we must add to our Exportations all the moneys which are carried out in Trade by license from his Majesty.

Secondly, for our Importations of Forraign Wares, the Custome-books serve onely to direct us concerning the quantity, for we must not value them as they are rated here, but as they cost us with all charges laden into our Ships beyond the Seas, in the respective places where they are bought: for the Merchants gain, the charges of Insurance,

Fraight

Fraight of Ships, Cuſtomes, Impoſts, and other Duties here, which doe greatly indear them unto our uſe and conſumption, are notwithſtanding but Commutations amongſt our ſelves; for the Stranger hath no part thereof: wherefore our ſaid Importations ought to be valued at twenty five *per cent.* leſs than they are rated to be worth here. And although this may ſeem to be too great allowance upon many rich Commodities, which come but from the *Low Countreys* and other places neer hand, yet will it be found reaſonable, when we conſider it in groſs Commodities, and upon Wares laden in remote Countreys, as our Pepper, which coſt us, with charges, but four pence the pound in the *Eaſt In-*

dies, and it is here rated at twenty pence the pound: so that when all is brought into a *medium*, the valuation ought to be made as afore-written. And therefore, the order which hath been used to multiply the full rates upon wares inwards by twenty, would produce a very great errour in the Ballance, for in this manner the ten thousand bags of Pepper, which this year we have brought hither from the *East Indies*, should be valued at very near two hundred and fifty thousand pounds, whereas all this Pepper in the Kingdomes accompt, cost not above fifty thousand pounds, because the Indians have had no more of us, although we paid them extraordinary dear prices for the same. All the other charges (as

A great fallacy

The Trade to the East Indies is not onely great in it self, but it doth also make our other trades much greater than they were.

(as I have ſaid before) is but a change of effects amongſt our ſelves, and from the Subject to the King, which cannot impoveriſh the Common-wealth. But it is true, that whereas nine thouſand bags of the ſaid Pepper are already ſhipped out for divers forraign parts; Theſe and all other Wares, forraign or domeſtick, which are thus tranſported Outwards, ought to be caſt up by the rates of his Majeſties Cuſtome-money, multiplyed by twenty, or rather by twenty five (as I conceive) which will come neerer the reckoning, when we conſider all our Trades to bring them into a *medium*.

Thirdly, we muſt remember, that all Wares exported or imported by Strangers (in their ſhipping) be eſteemed by themſelves,

ſelves, for what they carry out, the Kingdom hath only the firſt coſt and the cuſtom: And what they bring in, we muſt rate it as it is worth here, the Cuſtom, Impoſt, and pety charges only deducted.

Laſtly, there muſt be good notice taken of all the great loſſes which we receive at Sea in our Shipping either outward or homeward bound: for the value of the one is to be deducted from our Exportations, and the value of the other is to be added to our Importations: for to loſe and to conſume doth produce one and the ſame reckoning. Likewiſe if it happen that His Majeſty doth make over any great ſums of mony by Exchange to maintain a forraign war, where we do not feed and clothe the Souldiers, and Provide the armies, we muſt deduct all this

this charge out of our Exportations or add it to our Importations; for this expence doth either carry out or hinder the coming in of ſo much Treaſure. And here we muſt remember the great collections of mony which are ſuppoſed to be made throughout the Realm yearly from our Recuſants by Prieſts and Jeſuits, who ſecretly convey the ſame unto their Colleges, Cloyſters and Nunneries beyond the Seas, from whence it never returns to us again in any kind; therefore if this miſchief cannot be prevented, yet it muſt be eſteemed and ſet down as a cleer loſs to the Kingdome, except (to ballance this) we will imagine that as great a value may perhaps come in from forraign Princes to their Penſioners here for Favours or Intelligence, which

Two Contraries which are both pernicious.

some States account good Policy, to purchase with great Liberality; the receipt whereof notwithstanding is plain Treachery.

There are yet some other petty things which seem to have reference to this Ballance, of which the said Officers of His Majesties Customs can take no notice, to bring them into the accompt. As namely, the expences of travailers, the gifts to Ambassadors and Strangers, the fraud of some rich goods not entred into the Custom-house, the gain which is made here by Strangers by change and re-change, Interest of mony, ensurance upon English mens goods and their lives: which can be little when the charges of their living here is deducted; besides that the very like advantages are

as

as amply miniſtred unto the Engliſh in forraign Countreys, which doth counterpoize all theſe things, and therefore they are not conſiderable in the drawing up of the ſaid Ballance.

CHAP. XXI.

The concluſion upon all that hath been ſaid, concerning the Exportation or Importation of Treaſure.

THe ſum of all that hath been ſpoken, concerning the enriching of the Kingdom, and th' encreaſe of our treaſure by commerce with ſtrangers, is briefly thus. That it is a certain rule in our forraign trade, in thoſe places where our commodities exported are overballanced in value by forraign wares brought into this Realm, there our

our mony is undervalued in exchange; and where the contrary of this is performed, there our mony is overvalued. But let the Merchants exchange be at a high rate, or at a low rate, or at the *Par pro pari*, or put down altogether; Let Forraign Princes enhance their Coins, or debase their Standards, and let His Majesty do the like, or keep them constant as they now stand; Let forraign Coins pass current here in all payments at higher rates than they are worth at the Mint; Let the Statute for employments by Strangers stand in force or be repealed; Let the meer Exchanger do his worst; Let Princes oppress, Lawyers extort, Usurers bite, Prodigals waste, and lastly let Merchants carry out what mony they shall have occasion to use in traf-

traffique. Yet all theſe actions can work no other effects in the courſe of trade than is declared in this diſcourſe. For ſo much Treaſure only will be brought in or carried out of a Common-wealth, as the Forraign Trade doth over or under ballance in value. And this muſt come to paſs by a Neceſsity beyond all reſiſtance. So that all other courſes (which tend not to this end) howſoever they may ſeem to force mony into a Kingdom for a time, yet are they (in the end) not only fruitleſs but alſo hurtful: they are like to violent flouds which bear down their banks, and ſuddenly remain dry again for want of waters.

Behold then the true form and worth of forraign Trade, which is, *The great Revenue of the King.*

The

The honour of the Kingdom, The Noble profession of the Merchant, The School of our Arts, The supply of our wants, The employment of our poor, The improvement of our Lands, The Nurcery of our Mariners, The walls of the Kingdoms, The means of our Treasure, The Sinnews of our wars, The terror of our Enemies. For all which great and weighty reasons, do so many well governed States highly countenance the profession, and carefully cherish the action, not only with Policy to encrease it, but also with power to protect it from all forraign injuries: because they know it is a Principal in Reason of State to maintain and defend that which doth Support them and their estates.

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